

30 April 2018

RANGER DIRECT LENDING FUND PLC (the "Company")

Portfolio Update

The Company announces the following update on its portfolio.

Independent Valuation

On 29th January 2018 the Company announced that an independent valuer had been retained to perform valuation consulting services on the Company's portfolio (excluding the Princeton assets) as at 31st December 2017.

The report has now been delivered to the Company and its investment manager.

Upon receipt of the report and review with the Company's advisors, the Company has not made any change in the valuation of the parts of the portfolio reviewed as compared with the value arrived at as part of the calculation of unaudited net asset value at 31st December 2017.

The Company is ultimately and solely responsible for determining the fair value of its assets. The work of the independent valuation firm, which consisted of certain limited procedures that the Company identified and requested the independent valuation firm to perform and which are customary for such an appointment, reflected the scope of its services under the terms of its engagement letter.

Update on Princeton

The Company announced on 12th March 2018 that Princeton Alternative Income Fund, LP ("Princeton") and its general partner Princeton Alternative Funding, LLC (the "General Partner") filed voluntary chapter 11 bankruptcy petitions on 9 March 2018 in the United States Bankruptcy Court for the District of New Jersey.

Through its legal representatives, the Company has been actively participating in the bankruptcy cases with a particular focus on, to the extent possible in the circumstances, seeking to protect its capital invested.

The bankruptcy court has now announced its ruling that substantial portions of the arbitration proceedings may recommence and the arbitration panel may enter its findings and conclusions as to the matters before it. Upon completion of the arbitration proceedings, the Company will have a number of legal options, including seeking further relief from the Bankruptcy Court.

As previously noted, the Company's arbitration proceedings were substantially completed at the time Princeton and the General Partner filed for bankruptcy. While the actual dates for the continued arbitration proceeding have not been set, the Company will seek the earliest dates available to resume the arbitration proceedings after the Bankruptcy Court has issued its written orders on these matters.

The Company views this as a positive development and, once the arbitration panel has delivered its findings, will continue to seek relief in the bankruptcy court, including its pending request before the bankruptcy court for the appointment of an independent trustee to assume management and control of Princeton (including giving effect to the information and redemption notices previously served).

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IMPORTANT INFORMATION

The actual outcome of any legal proceedings may be materially affected by new information coming to light following the date of this announcement. Any views contained herein are based on the Company's understanding of the relevant proceedings as of the date of this announcement.

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END OF ANNOUNCEMENT