

15 October 2018

RANGER DIRECT LENDING FUND PLC (or the "Company")

Princeton Update

As previously announced by the Company, pursuant to the Chapter 11 bankruptcy filing by the Princeton Alternative Income Fund ("Princeton") and its manager Princeton Alternative Funding, the Company is currently in process of forming a reorganisation plan for submission to the bankruptcy court.

Pursuant to such reorganisation plan, the Company is entitled to receive information relating to Princeton Alternative Funding's assets under management (including the assets held by Princeton). The Company has received certain, albeit limited, information regarding the assets of Princeton pursuant to this process.

Although the Company does not yet have sufficient information to form an opinion on the value of such underlying assets, it does believe that based on the information available: (i) there is a possibility that the values asserted by Princeton may be incorrectly estimated and overstated, and (ii) the implementation of a protective impairment in the value of its investment is warranted.

The Company will continue to work on determining the amount of the protective impairment to its net asset value as it further evaluates the information at its disposal and any additional information received pursuant to the Chapter 11 proceedings. A further announcement will be issued by the Company as soon as the final amount of the impairment is set.

This announcement contains inside information.

For further information, please contact:

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