

7 November 2018

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

**Princeton and Portfolio Update**

The Company notes the following developments in the ongoing bankruptcy proceedings relating to Princeton Alternative Income Fund, LP and its former general partner Princeton Alternative Funding, LLC (together, "Princeton").

On November 6, 2018, the United States Bankruptcy Court for the District of New Jersey entered a ruling granting the Company's motion for the appointment of a chapter 11 Trustee in the bankruptcy cases of Princeton. The Court will direct the Office of the United States Trustee to effectuate the appointment of a Trustee. The Office of the United States Trustee will allow the Company and its affiliates to suggest candidates to serve as the chapter 11 Trustee. However, the United States Trustee retains the discretion to make the final selection and appointment. The Company currently expects the appointment of a Trustee to occur within the next several days. Among other things, the Court found that the existence of irreconcilable conflicts of interest between the Princeton fund and its insider management and the existence of an outstanding claim filed in the cases by the Securities and Exchange Commission required an independent Trustee to be appointed. In the interim period, the Company will request that the Court enter an order requiring Princeton to maintain the status quo and operate in the ordinary course of business, to prohibit further investments by Princeton and to preserve all business records and electronically stored information. The Company cannot predict the likelihood as to whether the Court will enter its requested Order. Upon his or her appointment, the Trustee will displace current management and assume control over Princeton and its assets. The Company looks forward to working constructively with the Trustee to effectuate an orderly recovery of our shareholders' capital. The Company will provide further update upon the appointment of the Princeton Trustee.

**For further information, please contact:**

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