

11 January 2019

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

Portfolio Update

As previously announced by the Company and pursuant to the Company's ultimate objective of returning capital to its shareholders, the Board and the Investment Manager are in active discussions with potential counterparties in connection with the orderly sale and/or re-financing of the Company's investment portfolio.

In connection with this process, the International MCA Platform has refinanced and paid off such promissory notes as were issued by the Company pursuant to the terms of the Company's Master Loan Agreement.

As of 11 January 2019, the effective date of the refinancing and payoff, the outstanding obligations of the International MCA Platform, including principal, interest and reimbursable expenses, amounted to approximately US\$38 million the entirety of which has been paid to the Company (at par).

This announcement contains inside information.

**For further information, please contact:**

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