

11 February 2019

RANGER DIRECT LENDING FUND PLC (the "Company")

Princeton and Portfolio Update

The Company announced on 7 November 2018 that a chapter 11 Trustee had been appointed in relation to the bankruptcy proceedings of Princeton Alternative Income Fund, LP and its former general partner Princeton Alternative Funding, LLC (together, "Princeton"). Since that time the Company has continued to actively engage with the Trustee and its other advisers in connection with its investment in Princeton.

Based on the information provided to date by the Trustee (which the Company has not been able to independently validate or verify), the Company is currently estimating a potential recovery of approximately US\$15 million from the Princeton bankruptcy. The latest NAV published by the Company as at 30 November 2018 attributed a value of approximately US\$28.5 million to the Company's investment in Princeton.

The Company emphasises that this remains an unverified estimate and is subject to a number of potential variables, in particular that the amount that the Company will recover will be dependent upon the final structure of the creditor and investor waterfall and distribution scheme and the actual net amount available for distribution. A final determination of these issues is not expected for a number of months and it is not possible to predict the precise structure of the distribution scheme which will be approved by the bankruptcy court. In addition, other factors that will impact the Company's ultimate recovery amount include (but are not limited to): the actual recoveries in respect of both performing and delinquent payday loans in the Princeton portfolio – currently these recovery rates are based on assumptions using historic sector benchmarks which may not prove to be accurate in respect of the actual portfolio performance; certain restricted cash balances in the Princeton portfolio may not be released to the Company; no valuation on potential litigation claims has currently been made; and other, unforeseen factors or information may subsequently occur or be discovered. As such, no reliance can be placed on the estimated potential recovery amount and it is likely that such estimate will change in the future as additional information is received from the Trustee.

The Company does not expect to receive any further updates from the Trustee in the short term and, to the extent it receives additional information impacting the potential recovery amount of its investment in Princeton, it will provide a further update. However, given the information provided to date, the Company has resolved to impair the current carrying value of its investment in Princeton by US\$13.5 million.

This announcement contains inside information.

For further information, please contact:

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