

29 April 2019

RDL Realisation Plc (the "Company")

Portfolio Update

The Company today provides the following update on its investment portfolio as of 31 March 2019. All figures are unaudited and based on management accounts.

The Company has made considerable progress in winding down the portfolio since the last published update as of 30 November 2018. The table below is an unaudited summary of the Company's investment portfolio and cash position as at 31 March 2019.

Platform	Net Balance (USD million)
SME/CRE Loans Platform	\$37.7
Vehicle Services Contract Platform	\$31.0
Real Estate Loans Platform	\$28.4
Princeton	\$15.0
International SME Lending Platform	\$5.0
Equipment Loans Platform	\$0.5
Invoice Factoring Platform	\$0.2
Consumer Loans Platform	\$0.0
Third SME Loans Platform	-\$0.1
Total	\$117.7
Total Cash	\$76.4

Notes:

The \$4.5million loan extended to the Vehicle Services Contract Platform to finance an acquisition has been moved from the SME/CRE Loans Platform to the Vehicle Services Contract Platform balance above.

Significant Events since 31 March 2019

The largest defaulted loan on the Real Estate Loans Platform was repaid at a slight premium to its carrying value, resulting in net proceeds of approx. \$6 million. In addition, three sizeable loans on the SME/CRE Loans Platform were repaid in full for approx. \$4.4 million.

Princeton Update

The Company has been engaged in active negotiations with the Trustee regarding the content of a Chapter 11 Plan of Liquidation (the "Plan") proposed by the Trustee. The Plan was filed on 19 April 2019 and provides for the prompt and orderly liquidation of fund assets by approved professionals and the pursuit of possible third party litigation claims under the direction of a liquidating trustee to be appointed under the Plan. The Plan also contemplates the Company being treated in the same way as other Princeton investors. However, in light of the arbitration findings that have been

previously announced by the Company, the Company has agreed with the Trustee that it will be paid \$2.5 million out of the liquidation proceeds in priority to other investors. This amount will cover part of the costs of the arbitration proceedings that were incurred by the Company.

The disclosure and confirmation process in a Chapter 11 case after the filing of a Plan typically requires a period of two to four months. The Company understands that the Trustee will be reaching out to investors to explain the Plan and respond to questions regarding its content, structure and implementation. The Company will continue to work closely with the Trustee and his professionals to complete this process.

Future Reporting

The Company is committed to improving its reporting now that the complex transition away from Ranger Alternative Management II, LP is finally completed.

The person responsible for making this announcement is Link Company Matters Limited, Company Secretary.

For further information, please contact:

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