26 November 2019

**RDL Realisation Plc**

**(“RDL” or the "Company")**

**Portfolio Update**

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

The table below is an unaudited summary of the Company’s investment portfolio and cash position as of 31 October 2019:

|  |  |  |
| --- | --- | --- |
| **Platform** | **31/10/2019**  **(USD million)** | **30/09/2019**  **(USD million)** |
|  |  |  |
| SME/CRE Loans Platform | $18.0 | $21.1 |
| Vehicle Services Contract Platform | $0.2 | $0.2 |
| Real Estate Loans Platform | $11.8 | $11.7 |
| Princeton | $15.0 | $15.0 |
| International SME Lending Platform | $2.9 | $2.7 |
| Equipment Loans Platform | $0.3 | $0.4 |
| Invoice Factoring Platform | $0.0 | $0.0 |
| Consumer Loans Platform | $0.0 | $0.0 |
| Third SME Loans Platform | $0.0 | $0.0 |
|  |  |  |
| **Portfolio Total** | **$48.2** | **$51.1** |
|  |  |  |
| **Cash held by RDL** | **$5.3** | **$11.4** |
|  |  |  |
| **Grand Total** | **$53.5** | **$62.5** |

**Significant Events during October 2019:**

* During October, routine collections were received on the SME/ CRE portfolio of approximately USD $285k and a bad debt reserve of USD $2.86 million was recorded on the SME/ CRE Platform account for an account in litigation.
* On 3 October 2019, the Company declared a further special dividend of £0.33 per ordinary share (equivalent US$ 0.40 per ordinary share) (the "Special Dividend").

**Significant Events since 31 October 2019:**

* In November, we received USD $350,000 payment to settle an International SME Lending Platform debt in full at par. Also, in November, we received USD $4.8 million to settle an SME/CRE Loan Platform loan at par.
* The Special dividend declared on 3 October 2019 was paid to shareholders on 1 November 2019.
* On 26 November 2019, the Company declared a further special dividend of £0.22 per ordinary share (equivalent US$0.28 per ordinary share)

**Princeton Update**

The Trustee issued revised NAV statements establishing the proper amount of each investor’s capital account. Thereafter, Ranger and the Trustee negotiated a revised settlement agreement which allows Ranger to maintain its negotiated distribution of liquidation proceeds and its negotiated payment in its unsecured damages claim. On this basis, the Trustee filed an amended Trustee’s Plan on 22 November 2019 that resets the relative values of the investors' capital accounts, provides Ranger its USD $2.5 million cash distribution based on its arbitration award and provides for Ranger’s negotiated equity distribution. The amended Trustee’s Plan also allows post-redemption investors to obtain an enhanced treatment if their class votes to accept the Plan. The amended Trustee’s Plan continues to provide for the liquidation of the fund under a liquidating trust agreement to be administered by a liquidating trustee approved by the bankruptcy court.

The previously filed Microbilt Plan is now obsolete, since it does not take into account the Trustee’s authoritative reset of the capital accounts of investors. Microbilt has until 3 December 2019 to file an amended plan, if it wishes to do so.

The Bankruptcy Court will conduct a hearing on 19 December 2019 to consider and approve disclosures and voting materials for the amended Trustee’s Plan and set a voting deadline and a hearing date for confirmation of the Plan. If Microbilt choses to file a revised plan, the disclosures related thereto will also be addressed by the Bankruptcy Court at that time.

**For further information, please contact:**

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