

Press Release

For Immediate Release – London, February 28, 2022

Tite Street Capital & Crestline acquire two Container Feeder Vessels on long-term contracts



Tite Street Capital is delighted to announce the off-market acquisition of two scrubber fitted, 2,500 TEU container feeder vessels on long-term charters to Maersk. Tite Street Capital's partner for the acquisition is Crestline Investors Inc., a leading global alternative asset management firm. This is the second joint investment for the two parties, following their acquisition of the East London Hotel in October 2021.

For Tite Street Capital and Crestline, the two vessels form part of an asset backed investment strategy, which focuses on downside protection via an attractive entry price and contracted cash flows while allowing for upside convexity through re-chartering optionality.

The German built feeder vessels are fitted with emission-reducing scrubber technology and will be operated by experienced technical manager Hammonia Reederei in Hamburg, Germany.

Guido Lang, Chief Investment Officer of Tite Street Capital, said:

"We are delighted to be acquiring these two vessels at such an interesting time for global containerized trade flows post Covid. While we benefit from the security of contracted cash flows, we believe the ESG technology fitted on these ships in the form of scrubbers will provide for attractive rechartering optionality post charter end."

Andrey Panna, MD & Partner at Crestline Europe LLP, said:

"We are excited to have acquired these two container ships on long term charters with a blue-chip, investment grade counterparty. We are attracted by the long-term contracted cash flows, ESG strengths of the vessels, and future ability to re-charter the two vessels at attractive charter rates thanks to their ESG credentials, the continuing consolidation of the liner industry and expected robust long-term growth in intra-regional container trade flows."

About Tite Street Capital: Tite Street Capital is an independent investment advisor, operating partner, and asset manager focused on opportunistic Real Estate and Asset Backed Investments. Our investment philosophy is defined by an emphasis on preserving capital, while providing attractive risk adjusted returns to our investors and partners. Tite Street Capital is backed by a team with strong investment capability, and execution experience, across a variety of European markets. www.titestreetcapital.com

About Crestline Investors, Inc.: Crestline Investors, Inc., founded in 1997 and based in Fort Worth, Texas, is a global institutional investment management firm with approximately US\$16.3 billion of assets under management. Crestline Europe LLP specializes in direct private capital investments in resilient industry sectors which are either asset backed or demonstrate defensive cash flow profile in developed markets of Europe. Headquartered in Fort Worth, Texas, Crestline Investors, Inc. maintains affiliate offices in London, New York City, Toronto and Tokyo. For more information, please visit www.crestlineinvestors.com.