

Press Release

For Immediate Release – London, September 2023

Tite Street Capital & Crestline acquire 3 x Post Panamax Container Vessels on long-term contracts

Tite Street Capital is happy to announce the off-market acquisition of 3 x scrubber fitted Post Panamax Container Vessels (Maersk Yukon, Maersk Athabasca & Maersk Amazon) on long-term bareboat 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 fourth joint investment for the two parties and third shipping transaction, following the purchase of the scrubber fitted container feeder vessels "Cindy" & "Elizabeth" in February 2022 and the feeder vessel Hammonia Berolina in January 2023, also on charters to Maersk.

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

The vessels are operated directly by Maersk under a Bareboat Charter. Tite Street Capital & Crestline were supported by Henrike Koch from KDB Legal and Reed Smith as transaction lawyers.

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

"We continue to be attracted by the high cash yields of mid-cycle vessels, which we believe is the best place to be for a value investor. These vessels have been scrubber fitted, which makes them attractive to charterers relative to comparable vessels in the market, and we will look at maintaining this advantage by pro-actively considering efficiency upgrades throughout their lifetime."

Andrey Panna, MD & Partner at Crestline Europe LLP:

"We are excited to invest in these high quality, Korean built, scrubber fitted vessels in a bilateral transaction from an institutional seller looking to rebalance its illiquid portfolio. The long-term charters to Maersk provide a highly predictable cash flow stream while the bareboat structure minimizes operational risk."

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\$17 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.

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