



Mark A. Sellers III, Managing Partner

May 31, 2013

Dear Partners:

Four and a half years ago Sellers Capital, in an effort to recover our investment in Premier Exhibitions, took proactive steps to improve the situation for Premier shareholders. It began with us taking two board seats, but when our presence on the board failed to change their behavior or alter the stock's decline, we waged a proxy battle with Premier's management team. We won a shareholder vote in a landslide, kicked out the old management team, installed our own board of directors and management team, and went to work on the business of saving our investment. The board named me chairman, a roll I have played without compensation of any form for the past 4.5 years.

Since that day in January 2009, we have accomplished the following goals:

- Getting the company to cash-flow positive so it isn't reliant on outside financing;
- Creating a positive company culture with employees who are excited to come to work every day;
- Getting the company out of triage mode and into growth mode;
- Winning the Titanic court case so we're in position to monetize the assets.

The fifth and ultimate goal has always been to liquidate our investment at a price that maximizes the time/value tradeoff for Sellers Capital Fund investors. I believe we are still on a positive path toward achieving that goal, though it's taking longer than I thought it would. I understand why some of you are becoming impatient. To that end, I believe it is no longer necessary that Sellers Capital own a 46% position in Premier in order to accomplish the goal of maximizing value for all Premier shareholders. Premier is much stronger now than when Sellers Capital took over and has a clear strategic vision for future growth. After winning the court case and gaining title to the Titanic, the company has the ability to monetize the Titanic assets. Indeed, the company remains in discussions with parties about a sale of the Titanic assets. While I expect a sale of these assets will occur, there remains uncertainty about the ultimate timing of a transaction closing.

Given the much stronger position of Premier (it just released its first full-year profit since the 2008 fiscal year), I feel it's time to remove the lockup that the Fund has had in place for the past two and a half years. Beginning at the end of this quarter (June 30, 2013), you will be able to withdraw part or all of your

Sellers Capital account. The fund will continue to honor redemptions each quarter thereafter. If you choose to withdraw you'll receive shares of Premier Exhibitions, or possibly a mix of cash and shares, rather than just cash.

I hope that most of you will remain invested in the Fund until we accomplish our remaining goal (successful liquidation of our PRXI position.) I can make no promises at this time about when that will be; it could be a month, it could be 18 months or more. I will continue to work diligently on liquidating our position in a manner that maximizes value until the goal is accomplished. In the meantime, I have no plans to withdraw anything from my own personal capital account in the Fund. I will remain invested in the Fund until it is completely liquidated. (I'll be there to turn out the lights.)

If you would like to withdraw a portion, or all, of your account please contact Yvonne Mendoza in our office at ymendoza@sellerscapital.com. She will provide you with the necessary forms to complete in order to execute your withdrawal.

If you have any questions about anything, please contact me at msellers@sellerscapital.com or Sam Weiser at sweiser@sellerscapital.com.

The saga of the Fund's investment in Premier Exhibitions has been a long and interesting, and sometimes arduous, journey. The road has turned out to be longer than I thought it would be when we began the journey almost five years ago. I hope many of you will continue traveling with me until I can see things to a close. I want to thank all of you for your patience and support.

Sincerely,

Mark Sellers III