

Press release

Hamburg Commercial Bank refinances six methanol dual-fuel tankers for sustainable shipping fund LEMSCO

HAMBURG/GERMANY – Hamburg Commercial Bank AG (HCOB) is providing USD 190 million to the 'Low Emission Methanol Shipping Company Fund' (LEMSCO), launched by Proman AG and Stena Bulk, together with a syndicate partner (50/50%). The funds will be used to refinance six state-of-the-art methanol dual-fuel tankers. The term of the financing structured by HCOB as mandated lead arranger is five years.

LEMSCO Fund I, a sustainable investment fund, was launched in 2023 by Proman, the world's second-largest methanol producer, and Stena Bulk, one of the world's leading tanker shipping companies. It is the first ship fund to invest exclusively in methanol-powered ships and is therefore compliant with the EU taxonomy. It offers investors the opportunity to invest directly in the energy transition of the maritime sector.

The LEMSCO Fund I fleet comprises six modern methanol dual-fuel IMOII MeMAX tankers that can be powered by VLSFO (very low sulphur fuel oil), which is designed to reduce emissions, or by methanol from either fossil or renewable sources. Methanol is a lower emission fuel which burns cleanly, virtually eliminating all sulphur oxides (SOx) and particulate matter (PM) and reducing nitrogen oxides (NOx) by up to 80%. This fuel is fully biodegradable, and using green methanol can reduce CO₂ emissions by up to 90%. The tankers are also equipped with NOx-Tier-III-engines that meet strict emission limits. The 50,000 dwt tankers have been chartered to Proman and Stena Bulk for 15 years each.

"We are delighted to continue supporting the innovative LEMSCO fund with this refinancing. Their state-of-the-art technology means the ships are contributing to the decarbonisation of the maritime sector, a commitment we are very pleased to support," said Jan-Philipp Rohr, Global Head of Shipping at Hamburg Commercial Bank.

"With this refinancing, the LEMSCO fund is continuing to pave the way for a more environmentally friendly future in shipping. We would like to thank HCOB for their trust and cooperation," said Andrew Craig, Managing Director Corporate Finance, Proman.

About Hamburg Commercial Bank

Hamburg Commercial Bank AG (HCOB) is a private commercial bank headquartered in Hamburg, Germany, that provides customized financing solutions for German and European companies. HCOB has a strong position in structured real estate and project finance and is a reliable financing partner for the shipping sector. Efficient and secure payment transaction services as well as innovative products for foreign trade complete the range of services. The bank is guided by established ESG criteria and operates from several locations in Germany as well as in Amsterdam, London, Luxembourg and Piraeus. For more information, please visit <http://www.hcob-bank.com/en>.

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Management Board: Luc Popelier (Chairman), Ulrik Lackschewitz (Deputy Chairman), Christopher Brody, Marc Ziegner

About LEMSCO

The LEMSCO Fund provides investors with an opportunity to invest directly in the energy transition of a maritime sector which is worth \$105 billion per annum. Benefiting from the industry expertise of Proman AG and Stena AB, two of the world's largest operators in shipping and the production of next-generation, low emission methanol fuel, the LEMSCO Fund invests in shipping and associated infrastructure with the aim of reducing emissions from the global maritime sector, which is currently responsible for c. 3% of global greenhouse gas emissions.

About Proman

Proman is a global leader in methanol, fertilizer and other natural gas derived products. . Headquartered in Switzerland, with assets in the United States, Trinidad and Oman, and ongoing expansion into Mexico and the United Arab Emirates (UAE), Proman is the world's second largest methanol producer and has extensive experience in petrochemical plant operations, petrochemical and power plant construction, product marketing and logistics, and project management. Proman is committed to developing lower-carbon and green methanol and ammonia as cleaner alternatives to fossil fuels, offering a pathway to drastically cutting emissions in a range of sectors including transport, power and industry.
www.proman.org

About Stena Bulk

With offices in seven countries, Stena Bulk is one of the world's leading tanker shipping companies. The company controls a combined fleet of around 60 vessels. Stena Bulk is part of the Stena Sphere, which has more than 19,000 employees and sales of SEK 57 billion.