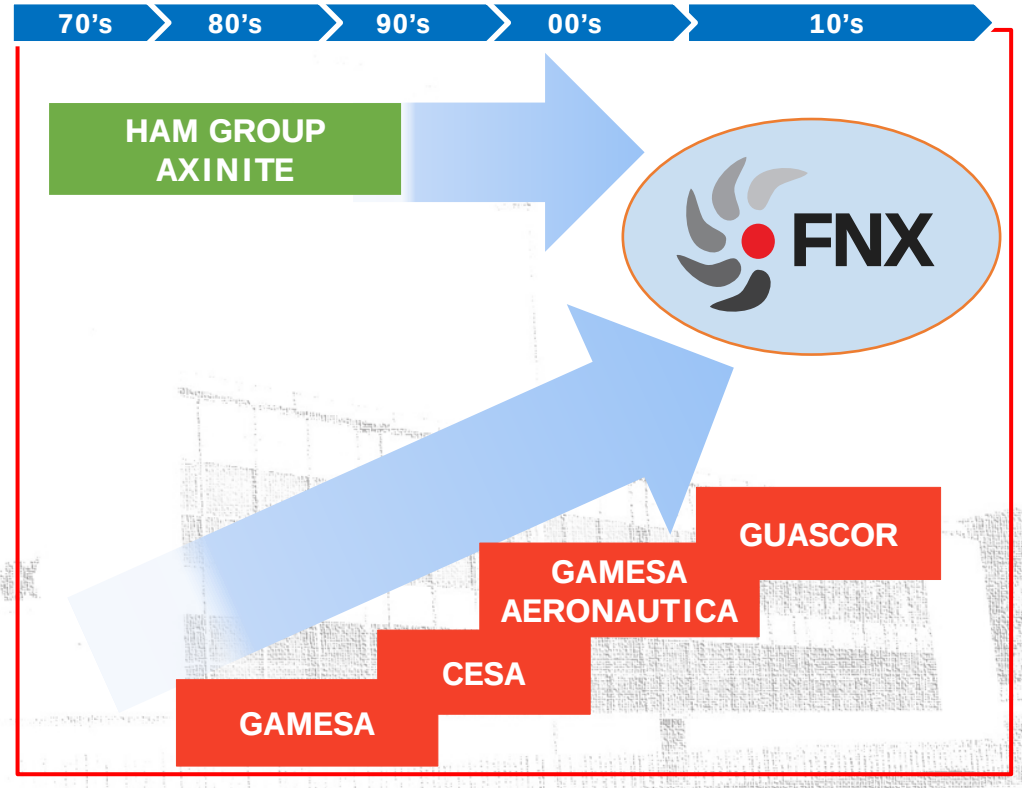
Company Summary

SEPTEMBER 2020

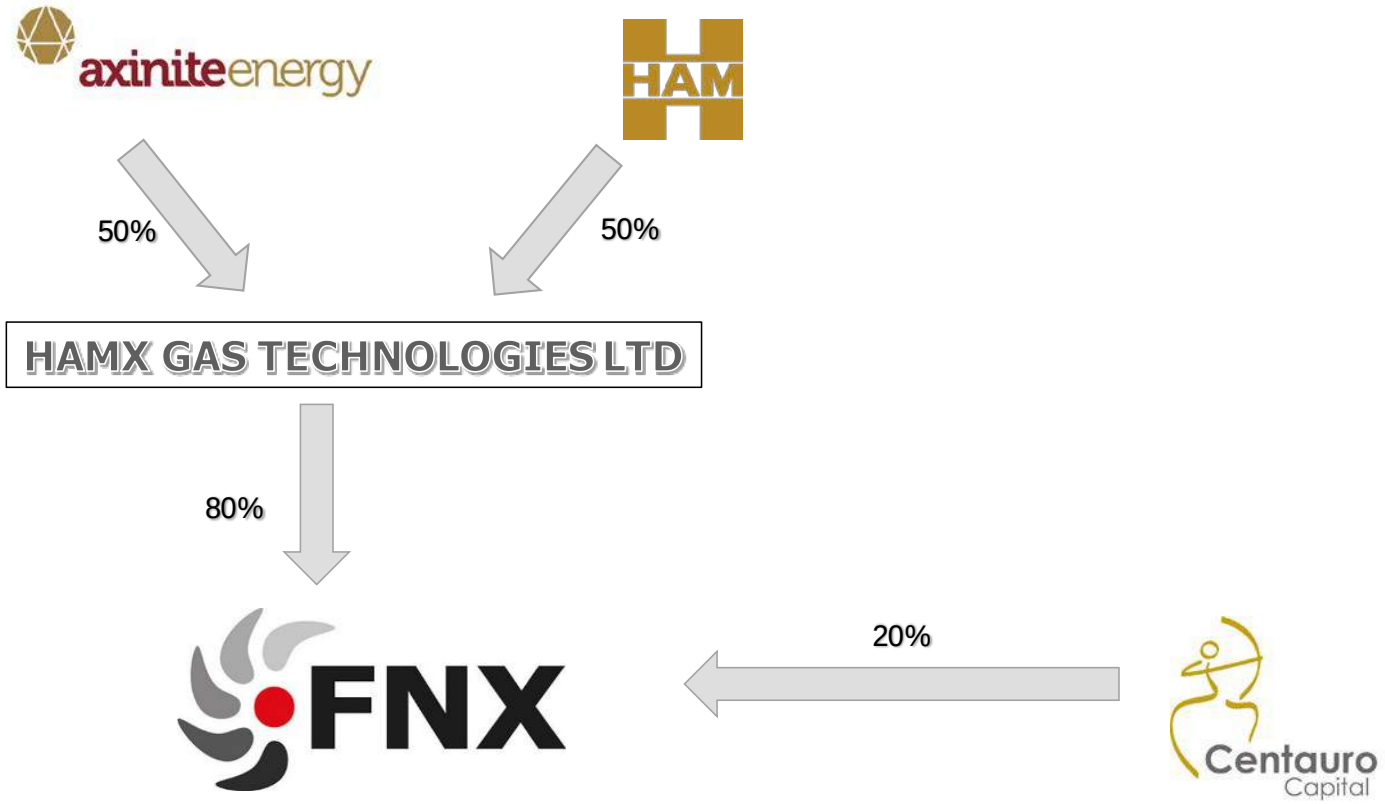
1. History

- After Guascor was sold to Dresser Rand, its principal shareholders started FNX in 2014 to develop over the next 4 years (investing € 7 million along the way) a new product in the NG market: **Industrialized Small Scale NG Liquefaction Plants.**

- At the end of 2019, HAM GROUP + AXINITE ENERGY purchased an 80% stake in FNX and took control of the company.



2. OWNERSHIP Structure



2.1 HAM GROUP

- **Leading offering LNG downstream solutions for more then 40 years**

HAM CRIOGÉNICA

GENERAL DE GASOLINERAS

HAM ITALIA

TRANSPORTES HAM

VAKUUM

LNG Liquid Natural Gaz

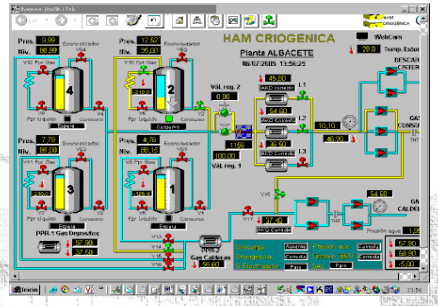
LNG Liquid Natural Gaz

CAR GAS RENTING

HAM PERÚ

2.1 HAM GROUP

- HAM GROUP founded in 1986.
- LNG and Air Gases solutions
- Design , Engineering, Installation
- LNG trading
- LNG Logístics
- Industrial, vehicular, bunkering



2.1 HAM GROUP

- 110 MM€ Revenue
- Over 250 employees
- 300 Satellite R.P
- 60 LNG /LCNG Stations
- 5 Bunkering projects
- 1,5 TWh/year – LNG Trading
- 157 LNG Trucks
- 96 CNG light vehicles

2.2 AXINITE ENERGY LTD

- AXINITE ENERGY LTD founded in 2011
- Owned by Laurence E Molke, with over 25 years of energy finance, private equity and corporate management experience.
- Managing Director ArcLight Capital Partners for Funds 4 & 5
- CEO of Barcelona based Global 3 Energia an independent group dedicated to the power production with a Combined Cycle plant specifically designed to achieve the highest levels of flexibility, modularity and faster boot and load variation.
- President of Neoelectra Group – Industrial Utility Company delivering a wide variety of on-site utilities including electricity, steam, chilled water, hot water, industrial gases and back-up generation.
- Co-Owner with Arque family of Arclem Energia – Arclem is an Independent Power Producer from three sources of renewable energy – Hydro, Wind and solar-photovoltaic, from it's identification, to its development, promotion, administrative processing, financing, construction, commissioning, operation, maintenance and management.

2.2 AXINITE ENERGY LTD

- GLOBAL 3 ENERGIA S.L
- CCGT – 300 MW – PEAKING PLANT
- 300 MM€ INVESTMENT – 2.010

2.2 AXINITE ENERGY LTD

- NEOELECTRA
- CHP POWER PLANTAS – 160 MW
- BIOMASS POWER PLANT – 25 MW
- CO2 RECOVERY PLANT – 3 x 25.000 TONS/YEAR
- 250 MM€ INVESTMENT – FROM 2000 TO 2013

2.2 AXINITE ENERGY LTD

ARCLEM ENERGIA
ENERGY INVESTORS

3. FNX LIQUID NATURAL GAS TODAY

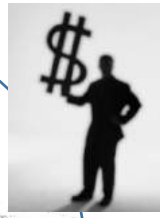
NATURAL GAS LIQUEFACTION PLANT INDUSTRIALIZATION

WHAT IS MISSING IN THE MARKET = FNX PRINCIPLES OF DESIGN

Mobility

Modularity

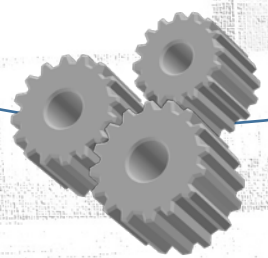
Low CAPEX & OPEX



Distributed production of LNG

Small size

Configurable

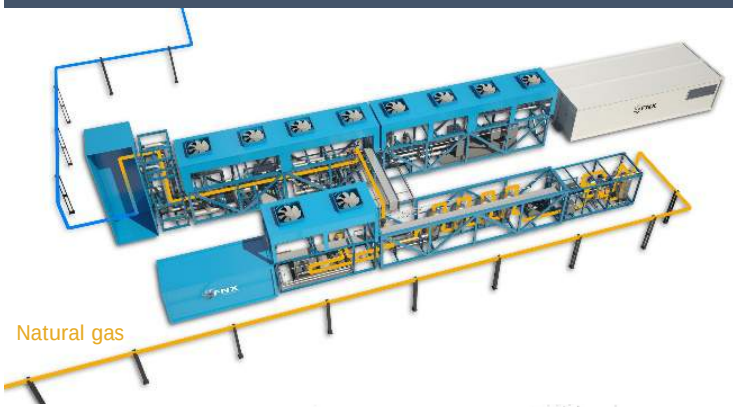


Robust design

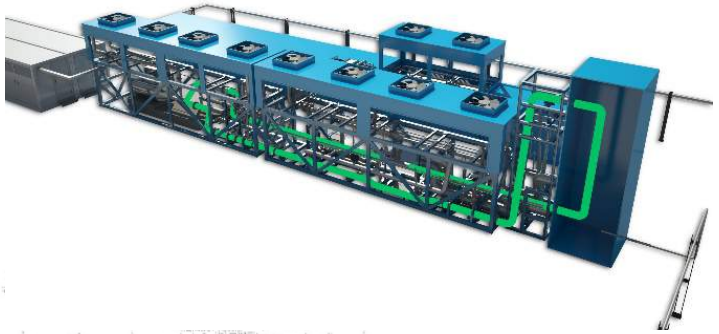
4. FNX NATURAL GAS LIQUEFACTION PLANTS

NATURAL GAS LIQUEFACTION PLANT INDUSTRIALIZATION

Natural Gas Circuit



Nitrogen Circuit



Product range and specs

LNG Processing Equipment Product Line			NBC 1000	NBC 2000	DENBC3000	DENBC 4000	DENBC 5000	DENBC 6000
Nameplate Capacity		LNG Gallon/Day	17.000	34.000	50.000	70.000	86.000	100.000
		m^3/Day	64,4	128,7	189,3	265,0	325,5	378,5
		Tons/Day	27,9	55,8	82,0	114,8	141,1	164,0
	Energy Equivalent	kw h/day	407.438	814.876	1.198.347	1.677.686	2.061.157	2.396.694
		Diesel m^3/day	38	77	113	158	194	225
		Diesel gallon/day	10.116	20.231	29.752	41.653	51.174	59.504
		MMBTU/day	1.405	2.810	4.132	5.785	7.107	8.264
Feed Natural Gas Flowrate	(at 100% NG Eff)	MMSCFD	1.307	2.613	3.843	5.380	6.610	7.686
		Sm^3/day	37.175	74.350	109.339	153.074	188.063	218.678
Electrical Performance and Efficiency		kWh/ LNG Gallon	1,58	1,49	1,10	1,08	1,06	1,05
		kWh/Tn LNG	1.001	943	698	685	673	666
	Electrical Consumption at 100% LNG production	kWh	1.120	2.100	2.290	3.150	3.800	4.375
	Total Installed Nameplate Electrical Consumers	kW	1.395	2.400	2.725	4.000	4.400	5.000
Footprint	LNG Processing Equipment	m^2	1.000	1.200	1.500	1.800	1.800	1.800
		ft^2	10.750	12.900	16.125	19.375	19.375	19.375

4. FNX NATURAL GAS LIQUEFACTION PLANTS

NATURAL GAS LIQUEFACTION PLANT INDUSTRIALIZATION

NBC2000 assembly works on Frontier LLC (Pensilvanya - USA)

- No fixed components
- Plug & Play Design
- 40 Foot ISO containerized skids
- Assembly & Testing at Workshop

4. FNX NATURAL GAS LIQUEFACTION PLANTS

NATURAL GAS LIQUEFACTION PLANT INDUSTRIALIZATION

NBC2000 LNG Processing Equipment preassembled at FNX's workshop

5. FNX UPGRADING TECHNOLOGY

BIOGAS UPGRADING PLANTS

- Taking the best experience from the NG treatment and particles removal required for NG liquefaction, FNX is currently developing a modular design plant to upgrade the Biogas and improve quality to be re-injected in pipeline.

- NG Liquefaction requirements for H2O and CO2 removal are below 1ppm and 50ppm respectively. Besides, Mercury and Hydrogen sulphide must be also removed. Most used solutions for these applications are mole sieve adsorbents (using either TSA or PSA regeneration) and Amines.

- Biogas upgrade is more a quantity issue rather than quality. Minimum requirements for pipeline NG composition: Methane content must be normally above 90%, in some cases reaching 95% (depending on regulations), and CO2 should be residual below 5%. Siloxanes and H2S must be completely removed from the gas as they can damage downstream equipment.

Compound	Formula	BIOGAS %	UPGRADED %
Methane	CH4	50–75	>90
Carbon dioxide	CO2	25–50	<5
Nitrogen	N2	3-4	3-4
Hydrogen	H2	0–1	ppm
Hydrogen sulfide	H2S	0.1 –0.5	ppm
Oxygen	O2	0–0.5	ppm

6. FNX ONURAGAS– UPGRADING BIOGAS PLANT

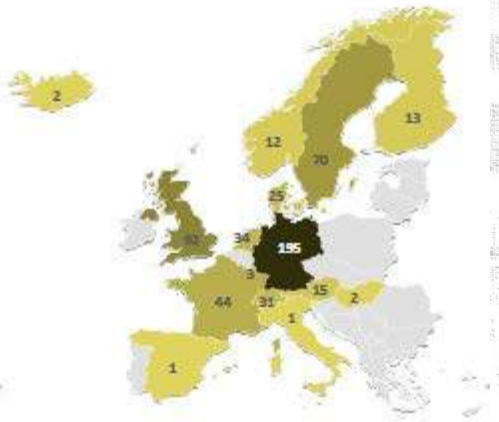
- Based on a deep know-how in the cleaning and pre-treatment of natural gas associated with oil wells, a pre- and fundamental part of natural gas liquefaction, FNX is currently developing a modular design of Biogas upgrading plants.

- The requirements of natural gas at the entrance of our liquefaction plants are much more restrictive than those required for Biogas to be considered injectable Biomethane in the network.

6. FNX ONURAGAS– UPGRADING BIOGAS PLANT

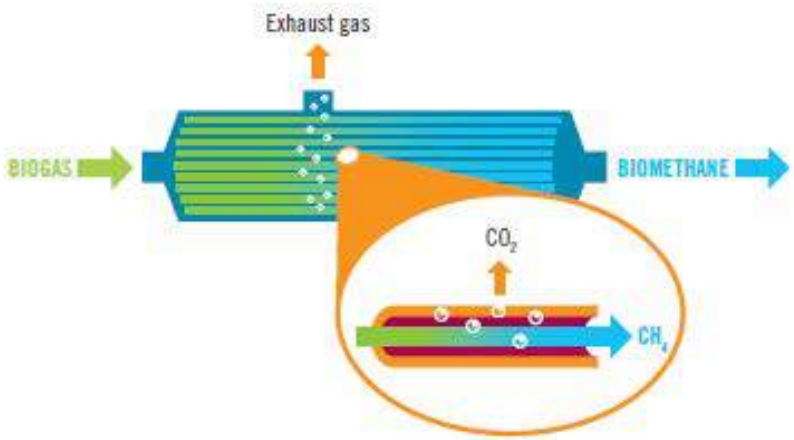
- The plant developed is part of the fundamental design bases inherited from liquefaction products:
  - Industrialization: The plant is manufactured entirely in a workshop with high quality standards.
  - Modularization: Facilitates transport and field installation. As a result, start-up times are reduced.
  - Standardization: Generous design bases allow us to cover a wide range of applications.
- At European level, there are currently more than 500 installation of upgrading plants that accumulate a experience of more than 10 years with exponential growth in countries such as Germany and France. The main technologies are widely tested.

Figure EU-12: Development of the number of biomethane plants in Europe



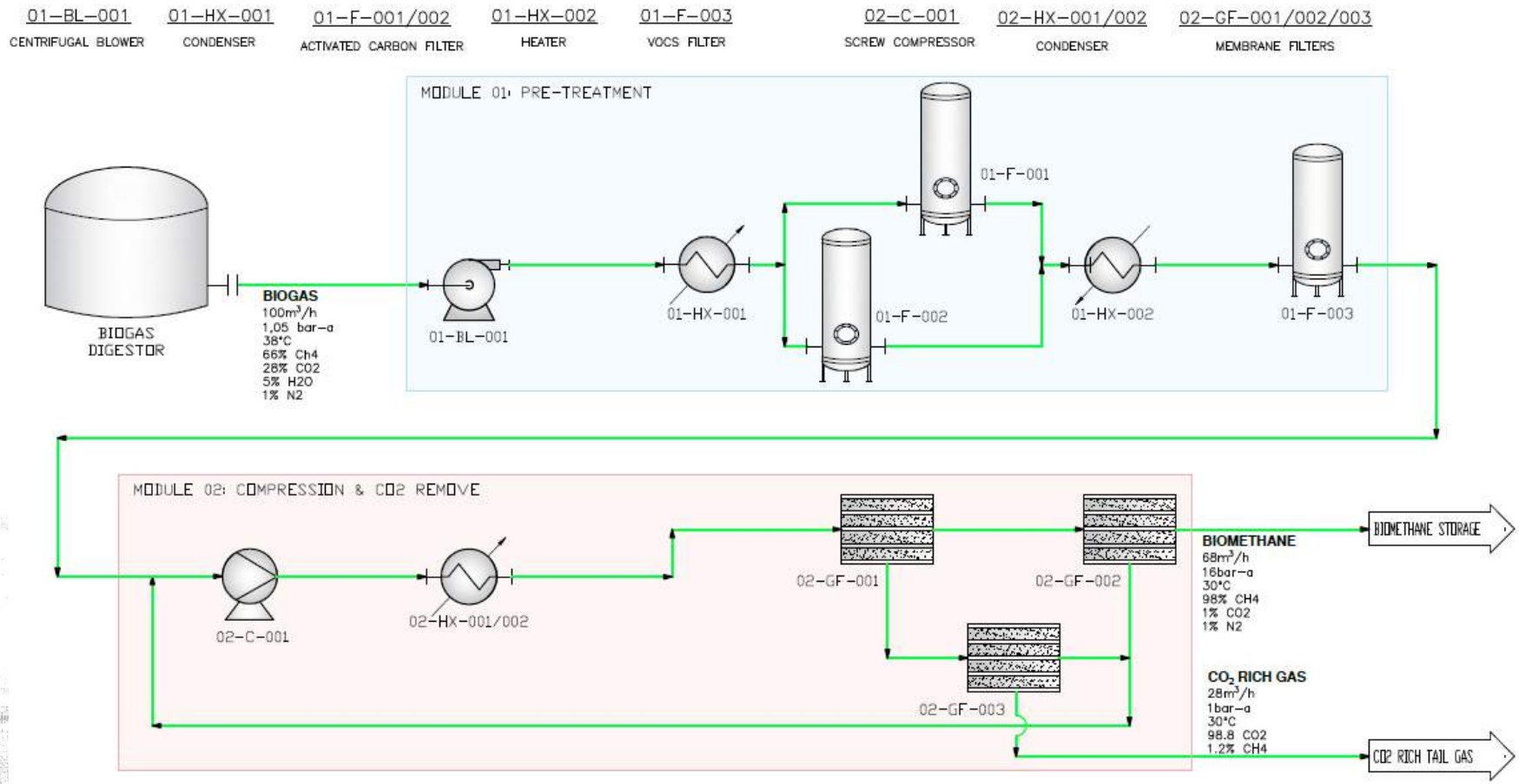
6. FNX ONURAGAS– UPGRADING BIOGAS PLANT

- After analyzing the different options that exist in the market, FNX has decided to use molecular membrane technology, which currently with the development of materials offers energy efficiency, biomethane quality and simplicity of operation.
- Membranes are highly permeable to smaller molecules such as CO2, and unpermeable to larger molecules like CH4. The membranes will cascade in order to obtain the highest quality.
- FNX has signed a collaboration agreement **with Evonik-Sepuran,**the world's leading membrane manufacturer.



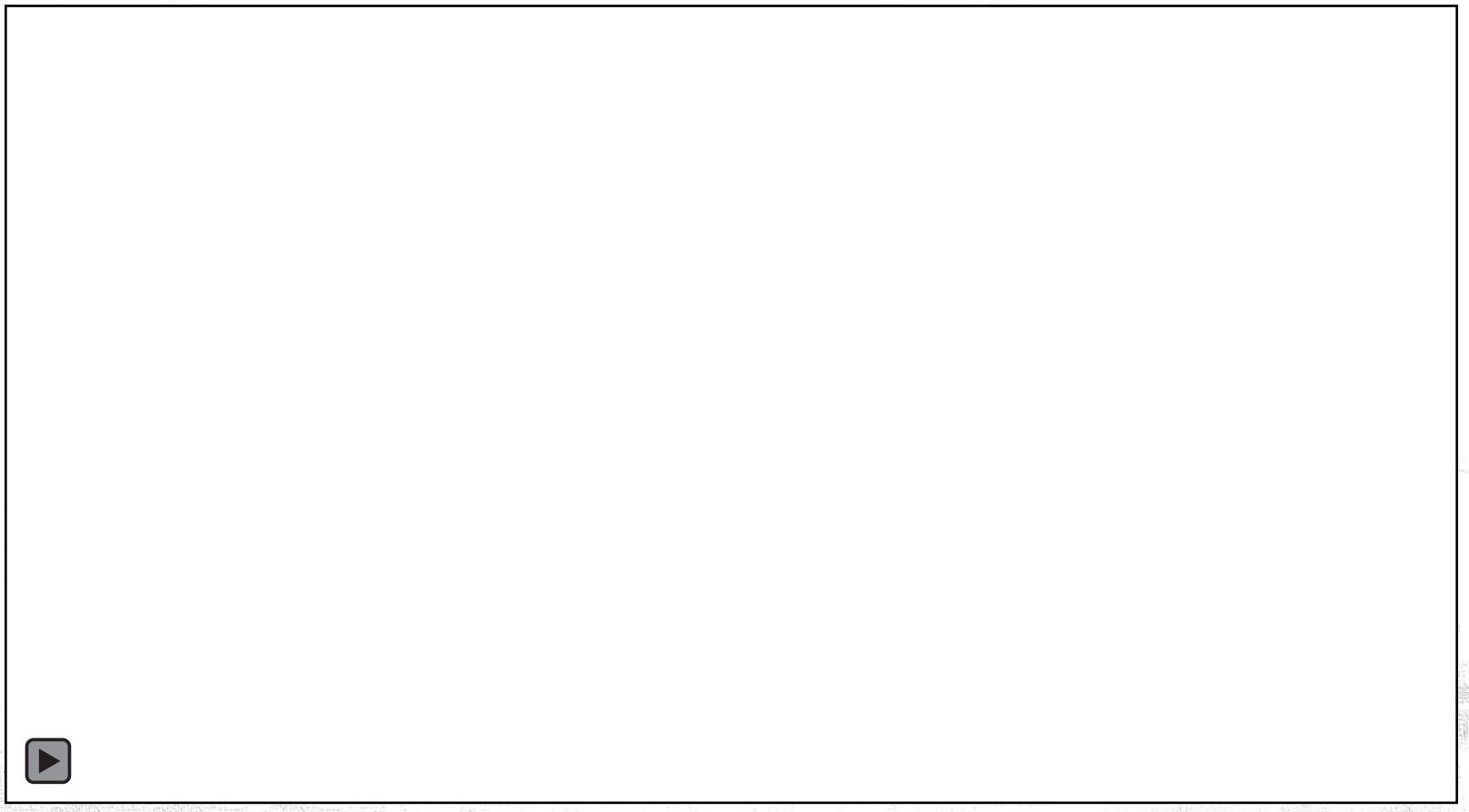
6. FNX ONURAGAS– UPGRADING BIOGAS PLANT

PROCESS DIAGRAM:



6. FNX ONURAGAS– UPGRADING BIOGAS PLANT

3D MODEL:

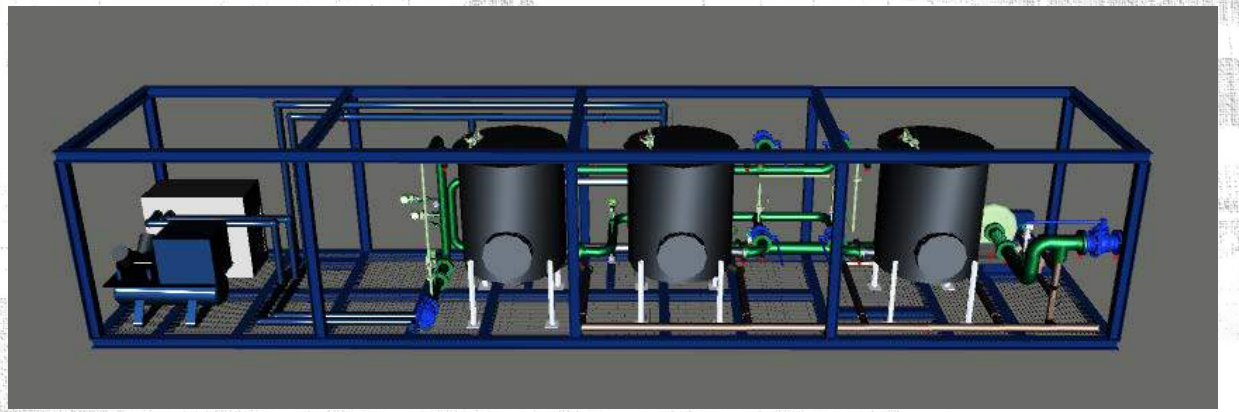


6. FNX ONURAGAS– UPGRADING BIOGAS PLANT

BIOGAS PRETREAMENT MODULE:

- Functions
  - Removal of sulphidric acid.
  - Removal of volatile organic components, mainly siloxanes.
  - Water reduction through low temperatura condensation

- Equipement:
  - Blower
  - Heat exchangers
  - Chiller
  - Condenser
  - Adsorbents filters by active carbon

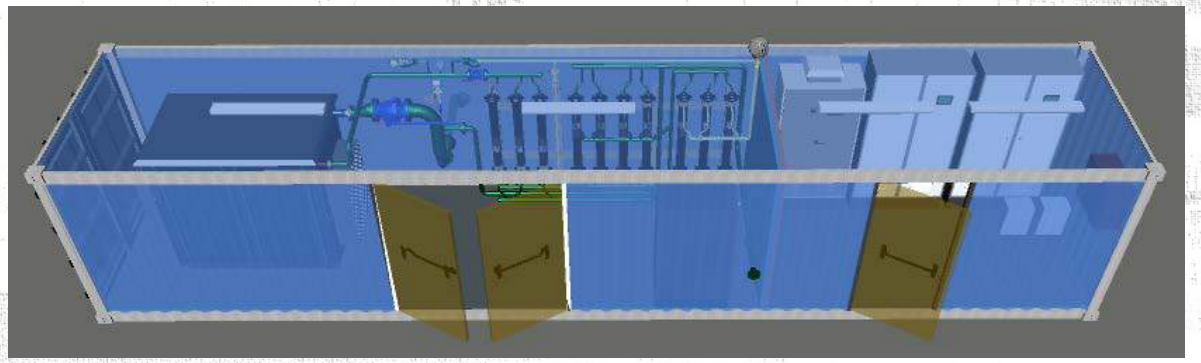


6. FNX ONURAGAS– UPGRADING BIOGAS PLANT

COMPRESION AND CLEANING MODULE:

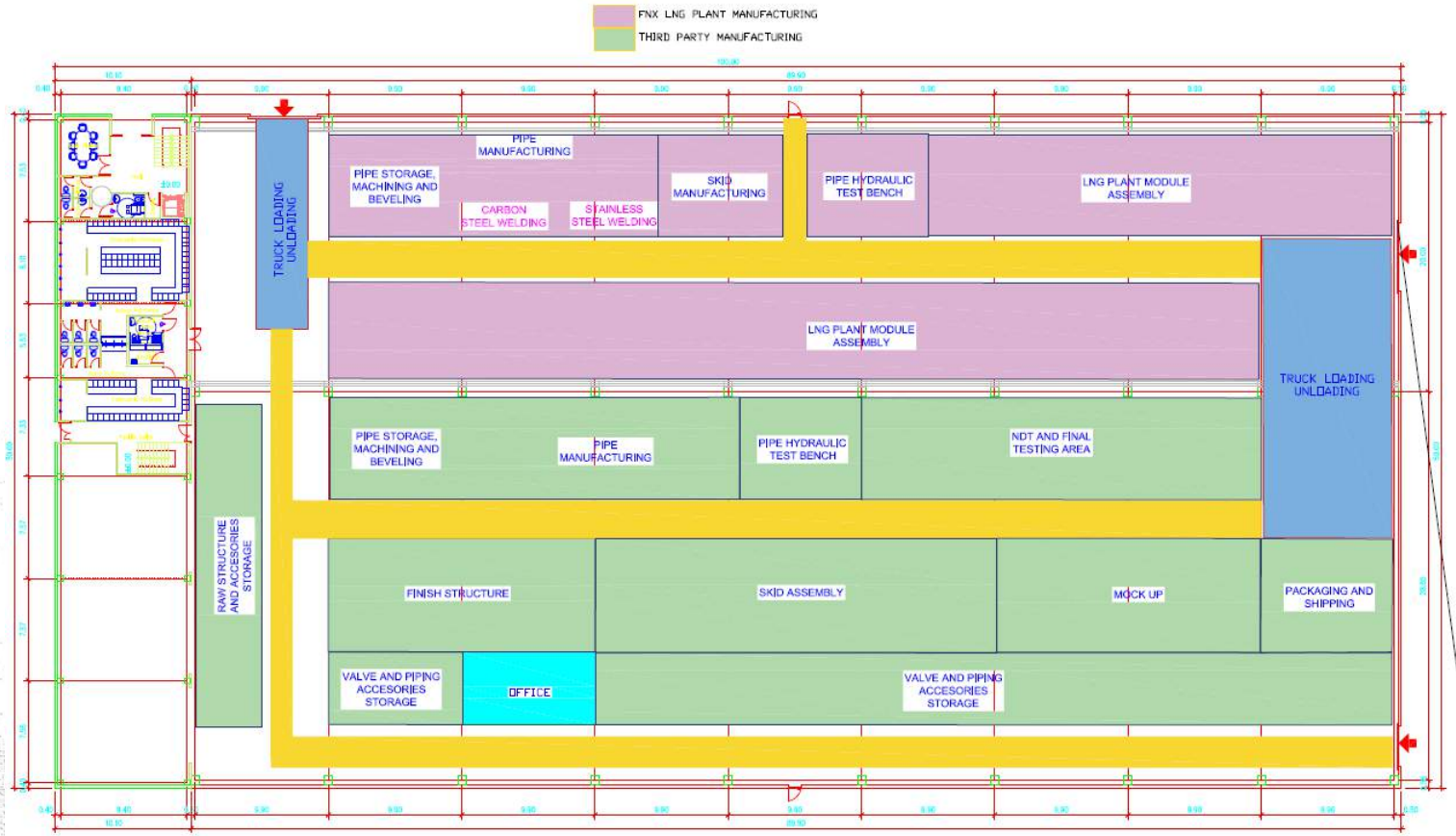
- Functions:
  - Compresion at required level.
  - CO2 removal by triple membrane stage.

- Equipment:
  - Screw compressor including oil cleaning function.
  - Membranes, configuration in three stages.
  - Instrumentation to control the quality of biomethane.
  - Electrical and control panels.



7. FNX Workshop

- More than 5,000 m^2.
- 3 overhead cranes (8, 16 and 20 Tn)
- 1,000 kW available power.



8. CAPABILITIES

- Considering the workshop large capacity, FNX also accommodates third party manufacturing.
- Top quality product and service is guaranteed, as part of FNX manufacturing standard.
- Strategically located to 30km from the port of Bilbao.
- Industrial fabric region to supply either raw material or top technology products.
- First class suppliers/partners as part of FNX product chain value.
- Extensive experience on skid manufacturing, including **customized ISO container structure** to reduce shipping cost and ease installation.
- Qualified engineering support with intense background on both European and American Standards.

8. CAPABILITIES

WELDING

- SKID MANUFACTURING: Welding Procedures according to EN ISO 1090-1:
  - Welding Procedure Qualification Certifications (PQR) according to EN ISO 15614-1
  - Welder Performance Qualification Certifications (WPQ) according to EN ISO 9606-1

- PIPE MANUFACTURING: Welding Procedures according to ASME IX and PED
  - Welding Procedure Qualification Certifications (PQR) according to EN ISO 15614-1 and ASME IX
  - Welder Performance Qualification Certifications (WPQ) according to EN ISO 9606-1 and ASME IX

- Specific Welding Procedure Specifications (WPS) according to EN ISO 15609 and ASME IX

- Extensive Experience Welding the following materials:
  - Carbon Steel
  - Stainless Steel (Austenitic Stainless)
  - Duplex Stainless
  - Super Duplex
  - Nickel Alloys

- All our Welding Procedures and Certifications are **Approved by Lloyd´s Register (LR)**
- Manufacturing Process Inspected and **Approved by Lloyd´s Register (LR)**

8. CAPABILITIES

WELDING

Welding Procedure Qualification Certificate (EN ISO 15614-1)

Energy - Downstream, Power and Manufacturing

Welding Procedure Qualification Record (PQR) ASME IX

Energy - Downstream, Power and Manufacturing

Welder Performance Qualification Certificate (WPQ)

8. CAPABILITIES

UPGRADING LABORATORY

- Laboratory scale fully automated prototype system was built in our workshop to be able to test different solutions for the NG pretreatment.

- Inlet gas composition can be adjusted to simulate the source gas and the product gas quality will be checked in the dedicated chromatograph and moisture laser analyzer.

8. CAPABILITIES

MECHANICAL ASSEMBLY AND TEST

- Mechanical assembly following B31.3 and PED directives
- Pipe & Vessel hydrostatic testing, and internal Non Destructive Testing
- Full traceability following B31.3 and PED directives

8. CAPABILITIES

MECHANICAL ASSEMBLY AND TEST

8. CAPABILITIES

ELECTRICAL & INSTRUMENTATION ASSEMBLY AND TEST

- Tubing and all type of instruments installation.
- Material selection & inspection according hazardous area requirements (ATEX or NEC)
- Cable tray or conduit installation.
- Power and instrumentation cable routing and interconnection, including continuity and megging tests.

8. CAPABILITIES

QUALITY & CERTIFICATION

- Piping and vessel skids design and manufacture complying with CE mark and ASME requirements
- Purchased components inspection

Compressor

LR Inspection Services

INSPECTION REPORT

CONTRACT NAME/NUMBER	LNG30
PURCHASE ORDER NO	POR-003-LNG30-001-M06-C-R02
EQUIPMENT	TA55 RC Compressor
SUPPLIER	Cameron International Corporation (IR)
SUB-ORDER NO	BB08150063
SUB-SUPPLIER	
COUNTRY	USA
LOCATION	Buffalo, New York
SUPPLIERS CONTACT	Robert Zent
TEL NO	716-891-3633
FAX NO	

Item No	Qty Ordered	Tag No	DESCRIPTION	Qty Accepted
1	1		TA55 Nitrogen Compressor Quality Dossier	1

INSPECTION COMPLETE	YES	RELEASED FOR FURTHER MANUFACTURING	
ORDER COMPLETE	YES		
SUB-ORDER COMPLETE			
CERTIFICATION REVIEWED		RELEASED AS FINAL (TICK APPLICABLE BOX)	X
FURTHER VISIT REQUIRED	NO		
DATE OF NEXT VISIT	N/A		

Print Name: Daniel Costrino

Signature:

Inspector to Lloyd's Register Inspection Limited

Page 1 of 3

CAMERON

CE

EC DECLARATION of CONFORMITY

Manufacturer: Cameron Compression Systems
3101 Broadway
Buffalo, New York 14225, USA

EC Authorised Representative: Cameron Systems srl
Via Cantù 8/10
20092 Cinisello Balsamo (Milan), Italy

Product Description: TA-55RC
60Hz Centrifugal Nitrogen Compressor with three stages of compression

Compressor Serial Number: CB-18084

European Community Directives: 2006/42/EC: Machinery Directive
97/23/EC: Pressure Equipment Directive (PED)
2006/95/EC: Low Voltage Directive
2004/108/EC: Electromagnetic Directive (EMC)

This document is issued to ensure that the above listed equipment being placed into the market complies with all of the essential health and safety requirements applying to it and in accordance to Annex II, 1.A of the Machinery Directive 2006/42/EC. In addition, the manufacturer has designed and tested this equipment in accordance with all of the other directives listed above and has maintained documentation for this equipment in a Technical file.

This Declaration is issued under the sole responsibility of the manufacturer and, if applicable, the authorized representative.

Authorised Signatory

Date

Robert Zent – Project Manager

Title of Signatory

Cameron Compression Systems

Buffalo, New York, USA

Air Coolers

LR Inspection Services

INSPECTION REPORT

CONTRACT NAME/NUMBER	FNX INDUSTRIAL
PURCHASE ORDER NO	POR-003-LNG30-001-M00-F-HX-100
EQUIPMENT	Air Coolers
SUPPLIER	Custom Air Coolers (CAC) / Super Radiator Coils
SUB-ORDER NO	
SUB-SUPPLIER	
COUNTRY	United States
LOCATION	2622 South 21st Street, Phoenix, AZ 85034
SUPPLIERS CONTACT	Kevin Killigrew
TEL NO	602-385-5109
FAX NO	

Item No	Qty Ordered	Tag No	DESCRIPTION	Qty Accepted
01	01	(3701478) 01-HX-001	After Cooler (3701478)	01

INSPECTION COMPLETE	100%	RELEASED FOR FURTHER MANUFACTURING	NA
ORDER COMPLETE	100%		
SUB-ORDER COMPLETE	100%		
CERTIFICATION REVIEWED	100%	RELEASED AS FINAL (TICK APPLICABLE BOX)	Yes
FURTHER VISIT REQUIRED	NO		
DATE OF NEXT VISIT	NA		

Print Name: Shane Elliff

Signature:

Inspector to Lloyd's Register Inspection Limited

Page 1 of 10

PED

Declaration of Conformity

CE

Issued in accordance with the

PRESSURE EQUIPMENT DIRECTIVE (PED) 97/23/EC

BARTON FIRTOP ENGINEERING COMPANY LIMITED
Stoke Heath Works, Hanbury Road
Bromsgrove, Worcestershire
ENGLAND B60 4LT

We hereby declare that, in compliance with the above directive, the product(s) detailed below have been manufactured in accordance with conformity assessment module B Type Examination and module D Production Quality Assurance as approved by Lloyds Register Verification Ltd. (Notified Body No. 0038), of 71 Fenchurch Street, London, EC3M 4BS, UK under EC Type Examination Certificate GDV15/121224 and EC Certificate of Conformity : GDV05129682

Purchase Order No.	: POR-07-LNG30-001-M01-F-R00
Product Description	: CARTRIDGRE FILTER.
Product Reference	: Class 300LB Pressure Rating.
Comprising	: 1 Off ,3" NB (J37909) - ITEM 20
Serial Number(s)	: J37909-93485.
Applicable Standards	: GDS/37909/01 and ASME VIII DIV 1 2013+U
Other Applicable Directives	: None

Signed:

Name: Dean Moreton

Position: QC Manager

Date: 30/04/15