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Petróleos Internacionales del Caribe and SeaOne Holdings Announce Agreement for CGL Technology Licensing MOU

HOUSTON, Jan. 13, 2022 (GLOBE NEWSWIRE) -- Petróleos Internacionales del Caribe (“PIC”) and its operating division in Mexico Petróleos Internacionales del Caribe Inc., Sursucusal México (“PICMEX”) and SeaOne Holdings, LLC (SeaOne™) jointly announced today their agreement to enter into a Memorandum of Understanding (“MOU”) in principle granting PIC an exclusive license to commercialize SeaOne’s patented Compressed Gas Liquids (CGL™) technology, systems and designs throughout the Americas’ and its 300 nautical mile Exclusive Economic Zone (“EEZ”). PIC’s first use of the license will be fuels supply, terminals, infrastructure, and power projects in México.

Since 2017 PIC evaluated advanced solvation and storage technologies and delivery systems pioneered by SeaOne which meet the ever-changing gas market conditions. PIC’s due diligence process placed a strong emphasis on environmental, social and governance (“ESG”) aspects in addition to total cost. After careful research carried out with SeaOne, PIC selected the CGL technology as the optimal means of delivering natural gas from the United States to its projects in México.

SeaOne’s patented CGL technology is a revolutionary means of transporting and delivering natural gas and natural gas liquids in one liquid gas cargo at moderate, non-cryogenic temperatures. As CGL is stored at a modest pressure and temperature, the boiloff and venting issues associated with Liquefied Natural Gas (“LNG”) does not occur in the CGL containment system while in transit or in storage. Thus, the carbon footprint of the entire value chain from solvation through delivery to the customer is minimized compared to other methods of transporting and delivery of natural gas.

The SeaOne intellectual property covered by the license is supported by 9 core U.S. patents, with supporting engineering and designs. The core CGL patents are the basis of 84 international patents, and 72 global trademarks that cover the composition of CGL (natural gas and natural gas liquids in a solvated solution) and methods for producing, storage, loading and unloading cargo containment systems in the CGLC, and associated onshore and offshore production and receiving terminals. The patents, designs and systems also include various transportation solutions that have been developed by SeaOne.

“The PIC-SeaOne partnership is a powerful combination to supply fuel for our power plants and our customers in Mexico and throughout The Americas,” said Michael Hood, Chairman and CEO of PIC. “Together, utilizing SeaOne’s proprietary systems, PIC will execute industry leading technology solutions to help address the fuel supply and electricity needs of Mexico’s citizens, businesses, and government.” SeaOne’s technical solutions are robust and cutting edge like no other, and will exceed the single most important part of our future “Emissions and Reductions”, of carbon footprints throughout the globe.

“We are very enthusiastic about partnering with PIC,” SeaOne’s Chairman and CEO, Forrest Hoglund, said. “CGL increases access to affordable, lower emission fuels. These projects will provide Mexico, and other

countries in Central and South America, and the Americas with affordable fuels and power, as well as significant carbon emissions reductions, a key component in achieving sustainability and balanced ESG goals.”

About Petróleos Internacionales del Caribe and Petróleos Internacionales del Caribe Inc., Sucursal México

Petróleos Internacionales del Caribe (“PIC”) is a global company based in the USA and internationally. The company develops and operates a variety strategic energy related operations with its key partnerships globally. PIC is expanding its operational footprint throughout the Americas that will enhance its customer base energy requirements, and fueling needs throughout 2030 and beyond. Petróleos Internacionales del Caribe Inc., Sucursal México (“PICMEX”) is an affiliate of PIC and is headquartered in Mexico. For more information, please visit www.pic-sas.com

About SeaOne Holdings, LLC

Houston-based SeaOne Holdings, LLC (SeaOne™) is a midstream infrastructure and logistics company that provides a means to deliver and store natural gas and natural gas liquids, from wellhead to market, as a liquid gas cargo using through its patented Compressed Gas Liquid (CGL™) system. SeaOne has developed and secured worldwide patents on a system which transforms the way natural gas and natural gas liquids (NGL) are processed, stored, and delivered globally to markets. The technology enables the delivery of clean fuels to regional markets at a significant discount to the current cost of fuel in the Caribbean, Central and South America. SeaOne aims to remake the energy cost and supply picture for the entire region, catalyzing new opportunities for economic growth and vitality and improving the lives of millions. For more information, please visit www.seaone.com