

**Tenth Session of the SIDS DOCK Assembly
Via Telephone and Videoconferencing
Thursday, 24th September 2026
4:00 p.m. to 6:00 p.m. (Eastern Daylight Time)**

A/10/15



PARTNERS

**Request for Expressions of Interest (EOI) from Small Island Developing
States Dock (SIDS DOCK) Member States**

**2-Megawatt (MW) Grid-Connected Wave Park Electricity Commercial
Demonstration Project and Growth Pathway**

01St April 2026

REQUEST FOR EXPRESSION OF INTEREST (EOI)

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Dock (SIDS DOCK) Member States

2-Megawatt (MW) Grid-Connected Wave Park Electricity Commercial

Demonstration Project and Growth Pathway

TO: State Parties to the SIDS DOCK Statute
C/O Permanent Representatives of SIDS to the United Nations, UN
Headquarters, New York, USA

CC: Members of the SIDS DOCK Bureau
Members of the SIDS DOCK Executive Council
Relevant Energy Authorities in SIDS DOCK Member Countries

FROM: Laurent Albert, President, Seabased Company
Dr. Albert Binger, Secretary-General, SIDS DOCK Secretariat

SUBJECT: Request for Expressions of Interest from SIDS DOCK Member States:
2-Megawatt (MW) Grid-Connected Wave Park Electricity
Commercial Demonstration Project and Growth Pathway

DATE: 01 April 2026

1. INTRODUCTION & PURPOSE OF THE CALL

Seabased AS (“Seabased”) is pleased to formally express our interest in partnering with a State Party to the Small Island Developing States Dock (“SIDS DOCK”) Statute, and who have either (a) signed a Memorandum of Understanding with Seabased, or; (b) has a MoU under review, to host Seabased’s first commercial-scale, grid-connected wave energy commercial demonstration project in a SIDS. This Request for Expression of Interest

(“EOI”) is being distributed through and in collaboration with the SIDS DOCK Secretariat, as a structured call for a formal EOI from SIDS DOCK Member States that are interested in hosting and enabling the execution of a two-megawatt (2 MW) pilot project, with a clear pathway for expanding to meet increased national power demand.

Seabased has been in communication with the SIDS DOCK organization and Member States. Since beginning those discussions in April 2022, Seabased has made significant progress and has strengthened its team, governance and commercial strategy to support near-term project execution. We are now currently undergoing Third Party Design Certification for our commercial system and now reaching out to SIDS DOCK Member States to identify a committed partner and host country to move from technology readiness into deployment.

2. SEABASED TODAY: READINESS TO EXECUTE

Since partnering with SIDS DOCK in April 2022 to identify potential countries with wave power park resources, Seabased has made significant corporate progress; it expanded its leadership team with additions across project finance, commercial development, and operations. The team now has the depth to take a project from identification/development through to financial closing and construction. Seabased has established a clear path to manufacturing with qualified supply chains for key long-lead, and a scalable production model.

The company is well-capitalized for the next phase of development, construction of production facility, and the commercial demonstration project will be financed independently by Seabased; there is no capital contribution required from the host country. The company has also established the internal capability to take a project from development through financial close, construction, and long-term operation. These developments will allow Seabased to move seamlessly from partner selection to project execution.

In parallel, Seabased is completing the final engineering and industrialization phase of its commercial system. We are working with an external international engineering consultancy to finalize detailed design schematics and formalize certified manufacturing processes aligned with international engineering and bankability standards. Completion of this work represents the final technical milestone required prior to manufacturing launch. With key supply-chain vendors identified and long-lead component pathways structured, procurement can commence immediately upon securing a bankable offtake agreement. This outsourced manufacturing strategy enables the first commercial demonstration project to proceed with speed, capital efficiency, and controlled execution risk.

Concurrently, Seabased has identified a site for the development of its own dedicated manufacturing facility. As part of the engagement with the external engineering consultancy, preliminary design work is underway for this future factory.

To have early implementation of the 2MW wave energy park commercial demonstration project, Seabased has already selected a third-party industrial manufacturing facility and is finalizing the associated manufacturing agreement. Upon implementation of the initial commercial demonstration project, Seabased will complete development of its dedicated manufacturing facility to support anticipated demand, achieve economies of scale, and progressively reduce unit costs as deployment expands across the SIDS region.

Additionally, as part of the commercialization strategy, Seabased will jointly collaborate with the SIDS DOCK Secretariat and the SIDS Regional Centers – the Caribbean Centre for Renewable Energy and Energy Efficiency (CCREEE) and the Pacific Centre for Renewable Energy and Energy Efficiency (PCREEE), and the United Nations Industrial Development Organization (UNIDO) Global Network of Regional Sustainable Energy Centers (GN-SEC), to assist countries with grid assessments to ensure that interconnection results in the smooth operation of the power grid and capable of accepting, without problem, the desired amount of power from the wave power park.

The joint collaboration will support capacity building of local professionals and artisans to both produce components for and maintenance of wave power parks. The first location in each region will serve as a training location to be used to train professionals from other countries in the region. To create an expedient enabling environment for the signing of Power Purchase Agreements (PPAs) or Feed-in Tariffs (FIT), countries will have access to technical support through the SIDS DOCK Secretariat and the network of regional centers (CCREEE, PCREEE) to prepare policy instruments and regulations, and tariff structures.

Seabased's commercialization strategy is structured in two phases: execution of an initial 2 MW grid-connected commercial demonstration project utilizing outsourced industrial manufacturing for expediency and cost discipline, followed by scaled regional expansion supported by proprietary manufacturing capacity, now under construction in Belem, Norway. This phased approach is designed to validate the technology commercially, but also to drive down levelized cost of energy over time through manufacturing scale, engineering refinement, and operational learning, and to ensure timely completion of future larger wave power parks across the SIDS DOCK Member States.

3. SIDS TODAY: SIDS ENERGY & POLICY CONTEXT

SIDS can always expect that they will be the first to be affected by the recurring political climate that always impacts petroleum prices. For example, since 2020, this is the second event, the previous being the war in Ukraine, and now the war in the Gulf.

SIDS face a major challenge as they have entered a “danger zone,” where more than 10,000 megawatts of installed fossil fuel electricity generating capacity needs to be replaced in the coming decade. Ocean energy represents the most available, and likely the largest potential source of renewable energy in SIDS and Coastal Developing Countries. SIDS now collectively import, annually, more than 220 million barrels of petroleum fuels which cost in excess of \$225 U.S. billion, and is a major cause of debt in SIDS, and a major obstacle to building resilience to climate change, resulting from the limited financial resources available, nationally.

SIDS Leaders, realizing how critical transitioning away from fossil fuel is to their economic survival, have taken decisions to prioritize ocean energy in their energy policies, frameworks and regulations, and to act collectively to speed deployment of ocean energy projects and this action is evident by:

- a. Establishment of the Global Ocean Energy Alliance (GLOEA) [June 2022] to catalyse investments in Ocean Energy to promote Blue Economies and accelerate the SIDS energy transition;
- b. Pacific Ministers agreed that the Secretariat of the Pacific (SPC)/PCREEE, UNIDO and SIDS DOCK to develop an ocean readiness programme (May 2023) which aims to mitigate barriers and brings latest innovations to the Pacific, including cooperation with the GLOEA and other GN-SECs to attract investment from donors, private sector and other financing instruments;
- c. Joint Declaration between UNIDO, SIDS DOCK, and Austria on cooperation on sustainable energy and climate solutions (May 2024), and will provide through the GN-SEC, support to SIDS DOCK to further strengthen the GLOEA to promote SIDS-SIDS and triangular cooperation on the commercialisation of SIDS-Appropriate Ocean Energy Technologies;
- d. Commonwealth countries adopted the Apia Commonwealth Ocean Declaration for One Resilient Common Future (October 2024), which recognise the vast potential of marine renewable energy to support a just and equitable sustainable energy transition, and encourage increased investment in alternative marine energy sources, such as wave, tidal, ocean thermal energy conversion, offshore and floating wind, floating solar, green hydrogen and marine biomass energy, by expanding research and development and identifying potential and optimal implementation strategies.

These decisions have significantly contributed to the execution of Memorandum of Understandings (MoUs) between Seabased and several SIDS:

Seabased has signed Memorandum of Understandings (MoUs) with the following countries:

Country	Development and Deployment of a 2-Megawatt (MW) Pilot Wave Power Park	Date MoU Signed
Tonga	Tongatapu Wave Power Park	14 March 2023 A/6/MoU18 (2023)
Barbados	Oistins Wave Power Park	7 June 2024
Grenada	Carriacou Wave Power Park	15 November 2024 A/7/MoU24 (2024)
St. Vincent & the Grenadines	Argyle Wave Power Park	24 March 2025 A/7/MoU22 (2024/Rev.1)

The following Memorandum of Understandings are under review:

Country	Development and Deployment of a 2-Megawatt (MW) Pilot Wave Power Park	Status
Seychelles	Takamaka Wave Power Park	A/7/MoU20 (2024)
St. Lucia	Vieux Fort Wave Power Park	A/7/MoU21 (2024/Rev.1)
Samoa	Apia Wave Power Park	A/7/MoU25 (2024)
Sao Tome & Principe	Sao Tome Wave Power Park	A/7/MoU26 (2024)

4. PROJECT OVERVIEW (2 MW) GRID CONNECTED PLANT

The 2 MW Grid-connected commercial demonstration plant (CDP) is designed to demonstrate Seabased technology and the company's ability to develop, construct, and operate successfully under a commercial offtake contract in an island grid context.

Project Concept:

- a. **Scale:** 2 MW grid-connected commercial demonstration plant.
- b. **Offtake:** Electricity sold to the grid under a mutually agreed 20-year contract, either:
 - Directly with the local utility through a Power Purchase Agreement (“PPA”) or Feed-in-Tariff (“FIT”); or
- c. **Tariff Approach:** Targeting a tariff competitive with utility-scale solar and wind paired with battery storage in island systems, while providing a more stable generation profile, increasing baseload and decreasing the need for storage.
- d. **Local Economic Gender Sensitive Collaboration:** Seabased will manufacture steel buoys and foundations locally to stimulate gender sensitive economic activity and support local jobs and industrial capability development. Seabased will collaborate with the Island Women Open Network (IWON) allowing women to participate in the energy transition. It is estimated that between 30-35 percent of wave park establishment cost can be provided locally in the form of labor and materials.
- e. **Expansion Option:** Upon successful completion of the CDP and mutual agreement, Seabased anticipates expansion through deployment of additional 2 MW modules to increase capacity as needed and based on the available wave resource in the host country, forming a platform for regional replication. All countries which have signed MOUs with Seabased, or finalizing MOUs, have wave energy resource capacity significantly more than their current diesel generating capacity.

Wave energy can provide a generation profile that is less intermittent and more predictable than solar and wind, improving grid stability and reducing dependence on large-scale

investment in storage batteries for grid stability. For island systems that rely on imported fuels and face grid flexibility constraints, this “dependable renewable” characteristic is a meaningful advantage, particularly as demand for renewables energy supply rises. Seabased’s target operating ambition for the CDP is a gross capacity factor of approximately 40%, which is significantly higher than Solar PV or Wind

5. SEABASED FINANCING APPROACH

Seabased intends to independently finance the CDP and future expansion, as required to meet national electricity demands. The revenues generated from the sales to power to the national utility will service the investment. The host country is not expected to provide any financial resources nor direct project capital. The partnership requirement from the host country is primarily enabling and execution-focused support (regulatory coordination, permitting, offtake facilitation, and public participation).

6. HOST COUNTRY PARTNERSHIP FRAMEWORK

Seabased seeks to identify a host country whose sustainable energy frameworks and policies are aligned with the objectives of establishing a first-of-a-kind commercial demonstration wave power park in a SIDS that is committed to the sustainable energy transition and desires to make the project a national energy priority and integral part of its national energy mix.

Seabased, in coordination with SIDS DOCK, seeks to partner with a host country to establish an enabling environment for the execution of a first-of-a-kind commercial wave energy project in a SIDS Member State. Successful delivery requires coordinated alignment across regulatory, technical, commercial, and institutional dimensions. This enabling framework is designed to establish a replicable model for commercial wave deployment across SIDS Member States and Coastal Developing Countries.

Seabased and SIDS DOCK will work collaboratively with the selected host country to identify the specific measures, approvals, and frameworks necessary to create a bankable

and timely project execution pathway. This partnership will include joint assessment and structured support across the following areas:

- **Policy Alignment and National Prioritization:** Working with relevant ministries and agencies and stakeholders to position the project within national energy strategy and climate objectives.
- **Regulatory and Permitting Framework:** Defining and sequencing permitting, maritime coordination, environmental review, and grid interconnection requirements, and supporting implementation of a clear execution roadmap.
- **Offtake Pathway:** Willingness to either enter a bankable PPA or Feed-in-Tariff directly through the utility.
- **Commercial and Offtake Structure:** Structuring, in coordination with the host country and utility counterparties, a bankable 20-year offtake arrangement consistent with international project finance standards. Seabased and the host country will work collaboratively to establish an execution plan that fits local institutions capacity and regulatory environment while maintaining the schedule required for commercial delivery.
- **Promotion of Public Private Partnerships (PPPs):** Creative government leaders and the private sector develop partnerships to provide essential services, with clear agreement on shared objectives for delivery of public infrastructure and/or public services. This combination of capital and intellectual resources can result in better, more efficient services. Promoting the benefits of public private partnerships (PPPs), and transparently promoting the host country as the inaugural commercial partner in the SIDS region, reinforces investor confidence and accelerates financing and delivery timelines. The partnership will bring technical, commercial, and project development expertise to support the host country in defining and operationalizing this enabling framework in a manner consistent with local legal structures and institutional norms.

7. BENEFITS TO THE HOST COUNTRY

By hosting the 2 MW commercial demonstration plant and establishing a pathway to expansion, the host country accrues several benefits including:

- **Providing clean and lower cost electricity for up to 2,800 households:** Assumes 2.5 MWh per household, park operating at 40% of capacity = 3,500 MWh per MW installed savings/year. 5.6 KT CO₂ equivalent emissions reduction. 7,000 MWh/ year.
- **Energy Security Benefits:** Diversification away from imported fossil fuels and reduced exposure to fuel price volatility, improved balance of trade and foreign exchange reserves. An average cost of fuel of \$1/liter results in \$2 million in foreign exchange savings. Over 2 million liters of fuel displaced with local, renewable and clean energy that provides considerable baseload.
- **Grid Stability:** Development of a plan with systems that incorporates advanced grid technologies and tools that provide trouble-free interconnection for integrating wave energy into the national grid to provide quality reliable supply to consumers.
- **Provides steadier electricity production profile** than PV and wind and reduces storage dependence for reliable and quality supply.
- **Local Jobs and Industrial Participation:** Local fabrication of key steel components and associated construction/manufacturing employment, plus higher-skilled operational roles over time.
- **Expansion Priority and Long-Term Cost Advantage:** The selected Host Country, as home to the first commercial demonstration project, will receive preferential commercial consideration for future expansion to supply additional capacity to the national electricity grid. As Seabased scales, following the commercial demonstration project, projected unit costs are expected to decline. The host country will further benefit from priority access to expanded deployments and structured preferential pricing reflecting Seabased's appreciation of their role as the first commercial demonstration partner.

8. TIMELINE

- Seabased's intended timeline for the 2 MW CDP is as follows:

<u>Phase</u>	<u>Quarter</u>	<u>Milestones</u>
Development & Structuring	Q2 2026	○ Final system design and certified manufacturing processes completed

<u>Phase</u>	<u>Quarter</u>	<u>Milestones</u>
		○ Permanent manufacturing facility planning completed ○ Host partner selected
	Q3 2026	○ Enabling framework finalized ○ 20-year bankable offtake agreement executed
Financial Close & Manufacturing Launch	Q4 2026	○ Financial close achieved ○ Long-lead items ordered ○ Third-party manufacturing contract executed
Industrialization & Permitting	Q1 2027	○ Third-party manufacturing commenced ○ Permanent manufacturing facility construction initiated
	Q2–Q3 2027	○ Factory construction progressing ○ All permits and approvals secured ○ Local buoy and foundation manufacturing commenced
Installation & Commissioning	Q4 2027	○ Manufacturing completed ○ Transport and site preparation completed ○ Offshore installation commenced
	Q1–Q2 2028	○ Installation and subsea work completed ○ Commissioning and grid interconnection finalized
Commercial Operations	Q3 2028	○ Electricity delivered to grid ○ Permanent manufacturing facility completed

This schedule reflects Seabased’s commercialization readiness and the importance of maintaining momentum through a clear execution pathway.

9. EXPRESSION OF INTEREST PROCESS

Seabased has engaged SIDS in the Caribbean, Pacific, and the Atlantic and Indian Ocean and South China Sea (AIS) regions since its establishment in 2001. Several MoUs have been signed with countries indicating interest in sea floor wave power park technology.

Eligibility Criteria:

Countries that have signed MoUs, are being asked to indicate their desire to be the location of the first 2 MW commercial demonstration facility by submission of an EOI Letter, signed by a Head of Government or State or Minister. Other members of the SIDS DOCK organization who are in the process of MoU finalization are also eligible to submit an EOI.

Seabased invites interested SIDS DOCK Member States to submit a formal written Expression of Interest (EOI) indicating their willingness to explore hosting the 2 MW commercial demonstration project and to work collaboratively in establishing the enabling framework required for execution. Seabased views the ongoing support of SIDS DOCK and its Member States as essential to its long-term success and shall treat all countries that submit EOIs and engage in the process in good faith as a priority for future projects.

Ultimately, Seabased anticipates selecting a single host country through this process, indicating desire to support execution of the required offtake, permitting, and approvals pathway. See Eligibility Criteria attached at Annex A.

EOIs should include:

- Confirmation of interest in hosting the 2 MW commercial demonstration plant and desire to explore expansion to meet national electricity demand and a 20-year electricity offtake agreement structure.
- Designation of the relevant government ministry or agency point of contact and complete contact details.
- Facilitating a bankable Power Purchase Agreement (PPA) or Feed-In-Tariff (FIT) with the local utility.
- An indicative overview of all permits, licenses, environmental and maritime approvals, grid interconnection requirements
- Applicable PPA or FIT approval process, and any other relevant regulatory or governmental approvals, including responsible authorities, together with an estimated timeline for review and approval following submission.

Following receipt of EOIs, Seabased is prepared to hold detailed discussions with interested SIDS DOCK Member States and utility counterparties, as soon as can be arranged. Seabased welcomes preliminary discussions with interested Member States prior to submission of a formal EOI and is prepared to engage directly with relevant ministries, utilities, and regulatory authorities. Senior executive representatives of Seabased are available to travel as required, to meet with interested governments and stakeholders to advance project development.

Representatives from Seabased and the SIDS DOCK Secretariat plan to visit select SIDS Member States during the second quarter of 2026, to conduct initial site evaluations and engage directly with national energy authorities and local stakeholders. Interested Member States are encouraged to indicate availability for such engagement as part of their Expression of Interest, or to propose alternative dates suitable for senior-level discussions.

Seabased appreciates the strong partnership developed with SIDS DOCK, and thanks the SIDS DOCK Secretariat for the support in circulating this request for Expression of Interest (EOI) and arranging discussions with interested Member States.

Sincerely,

Laurent Albert, PhD, President
Seabased AS

Albert Binger, PhD, Secretary-General
SIDS DOCK Secretariat

Date: April 1, 2026

Date: April 1, 2026

ANNEX A

EVALUATION CRITERIA

Request for Expressions of Interest (EOI) from Small Island Developing States

Dock (SIDS DOCK) Member States

2-Megawatt (MW) Grid-Connected Wave Park Electricity Commercial

Demonstration Project and Growth Pathway

Proposed Evaluation Framework

The Evaluation is structured as a sequential three-stage filter, reflecting the logic of how the host country selection decision will be made. The three stages are described below.

Stage 1 — Technical Viability (Pre-Screening)

Before any competitive scoring takes place, Seabased will conduct an internal technical pre-screening of all submitting countries to assess whether the physical conditions necessary for a viable project exist. This is a pass/fail assessment based on standard objective technical parameters, not a competitive ranking.

The key parameters assessed at this stage are:

- Adequacy of the national wave climate to support a project targeting approximately 40% gross capacity factor.
- Availability of suitable offshore sites with appropriate bathymetry for seabed-mounted linear generator deployment.
- Proximity of viable offshore sites to land and to a feasible grid connection point, such that project economics are not materially compromised by cable length or interconnection cost.

Countries whose physical conditions do meet all the key parameters in Stage 1 will be notified that the current project configuration is not suited to their location. Countries that have the necessary physical conditions but are not yet at the readiness stage for interconnection, will be encouraged to

remain engaged with Seabased and SIDS DOCK for future opportunities as their Stage 1 readiness improves and the technology and project pipeline evolve.

Stage 1 will be conducted by Seabased's technical team, drawing on existing wave resource data and site assessments developed through our engagement with Member States since 2022. We do not anticipate this will be a point of significant differentiation among countries that have already signed or are finalising MoUs, as wave resource adequacy was a condition of those engagements. However, it is important that the framework is explicit about this step, so that Member States understand it as a prerequisite rather than as a discretionary filter.

Stage 2 — Time to Operation (Primary Competitive Criterion)

For countries that pass Stage 1, the primary competitive criterion is assessed time to operation — that is, how quickly can a bankable, grid-connected project reach financial close and construction commencement.

This is not a single factor but a composite assessment of several interdependent dimensions that together determine execution speed and certainty. The key dimensions are:

Dimension	What Is Being Assessed
Governance structure of the country, the role and limits of the executive within that structure	Whether the key authorities responsible for offtake decisions, permitting, and policy coordination are able to act quickly and with certainty, including using executive powers when formal legislation is in process or not yet in place
Utility ownership	Whether the national utility is structured as a state-owned enterprise, a private company, or a public-private entity, and whether the responsible minister or executive has the authority to facilitate or direct a PPA or FIT approval without requiring a lengthy commercial negotiation
Offtake pathway and tariff mechanism	Whether a bankable 20-year offtake arrangement can be structured within a reasonable and commonly achievable timeframe, and whether an appropriate tariff mechanism (PPA, FIT, or regulatory directive) already exists or can be put in place through executive action

Dimension	What Is Being Assessed
Permitting and regulatory pathway	Whether the required maritime, environmental, and grid-interconnection approvals can be secured within a typical and achievable sequence of steps, and whether any of these approvals can be streamlined through executive direction
Demonstrated institutional follow-through	The extent to which engagement with Seabased and SIDS DOCK to date reflects the country's institutional capacity, coordination, and commitment to advancing agreed priorities

A key principle of Stage 2 is that the assessment recognizes not only the current status of enabling conditions, but also a credible and actionable pathway to achieving them. A country that does not yet have IPP precedent or renewable energy legislation, but where a Head of State or Government or Minister can address these gaps through executive authority within a typical and achievable timeframe, may be assessed as favorably as, or in some cases more favorably than, a country with mature frameworks that are slow or uncertain to navigate.

Stage 2 ensures that the selection reflects execution reality rather than a checklist of formal prerequisites that may not reflect actual timeline. Where Seabased holds prior engagement with SIDS DOCK Member States will inform the assessment.

Stage 3 — Project Economics (Only used when countries are tied)

Stage 3 is applied only in the event that two or more countries are assessed as equivalent at Stage 2, that is, where Seabased has a high degree of confidence that similar timelines are achievable in multiple locations. In this scenario, selection will be based on the comparative financial metrics of the respective projects that will help determine whether the project is bankable, sustainable, and financeable. Socio-economic metrics of the respective projects look beyond finances to assess how the project benefits society and the economy - these metrics help show whether the project advances national goals and delivers broad public value.

Using both financial and socio-economic metrics ensures that decisions are not based solely on cost or revenue. This balanced approach is especially important for SIDS and emerging sectors like marine energy, where broader national benefits often justify early-stage investment.

Selection will be based on, for example:

- Achievable tariff level relative to the host country's current generation cost baseline.
- Local cost inputs, including port access, fabrication capability, and logistics.
- Currency and payment risk associated with the offtake arrangement.
- Potential for expansion economics given the national electricity demand profile and wave resource depth.

The United Nations Industrial Development Organization (UNIDO) is the SIDS DOCK Institutional Partner. In developing this Request for Expression of Interest, SIDS DOCK was guided by UNIDO's highly standardized, procurement-compliant EOI format, typically issued under technical cooperation (energy) projects.