



Stockholm 9 July, 2019

CorPower Ocean and Simply Blue Energy enter into a strategic collaboration agreement for wave energy

CorPower Ocean and Simply Blue Energy have signed a Strategic Collaboration Agreement to develop a number of significant wave energy projects off the coasts of the UK and Ireland.

The two parties are no strangers to each other. After Simply Blue Energy completed a comprehensive research project, in collaboration with consultancy Wave Venture, in 2017 to identify the most viable wave energy technologies emerging globally, Simply Blue Energy and CorPower exchanged a Memorandum of Understanding (MoU) for further collaboration. This has now materialized into a Strategic Collaboration Agreement focusing on the large scale, commercial roll out of wave energy arrays.

Simply Blue Energy has identified a number of development areas suitable for commercial wave energy project deployment. Under this Agreement, they have exclusive rights to use CorPower's technology in the designated zones and aim to start producing and exporting electricity as early as 2024. According to the agreement CorPower reserves supply capacity for the respective projects.

Simply Blue Energy will also investigate the development and deployment of combined floating wind and wave energy farms. This is to explore opportunities to significantly reduce costs as well as increase output by dovetailing the variations in resource availability between wind and wave energy.

Commenting at the signing of this new Strategic Cooperation Agreement, Sam Roch-Perks, CEO of Simply Blue Energy said, "We have worked with the team at CorPower over the last 2½ years and they have, during this time, convinced us that they have the ability to bring their technology to the required levels of technical readiness within the timeframes we have agreed. We are also excited to explore the possibility of combining floating wind and wave energy to bring balance to the grid which is so important if we are to increase the reliability and viability of renewable energy".

CorPower has already proven that its revolutionary technology offers a step change in structural efficiency, making it up to five times more efficient than what is currently available on the market.

"We are very excited about the collaboration with Simply Blue Energy which is a dedicated blue economy developer with strong vision and execution capabilities. These commercial projects line up as the next step following our ongoing product verification and certification program. Having a commercial developer investing in projects based on our technology is a significant milestone for CorPower and the wave energy industry as a whole" said Anders Jansson, Commercial Director, CorPower Ocean.

--- END ---

For more information please contact:

Anders Jansson, Commercial Director, CorPower Ocean
anders.jansson@corpowersocean.com | +46 707-575762

Sam Roch-Perks, CEO, Simply Blue Energy
sam@simplyblueenergy.com | +353 86 2469345

Editors notes:

CorPower Ocean

CorPower Ocean brings to market, a new class of high efficiency Wave Energy Converters (WECs) enabling robust and cost-effective harvesting of electricity from ocean waves around the globe. The design principle is inspired by the pumping principles of the human heart and offers five times more energy per ton of device compared to previously known technologies, allowing a large amount of energy to be harvested using a small and low-cost device. The CorPower Ocean WEC's unique ability to become transparent to incoming waves provides survivability for the WEC in storm conditions. The step-change increase in structural efficiency has been achieved through a novel system design and advanced control technology.

www.corpowersocean.com

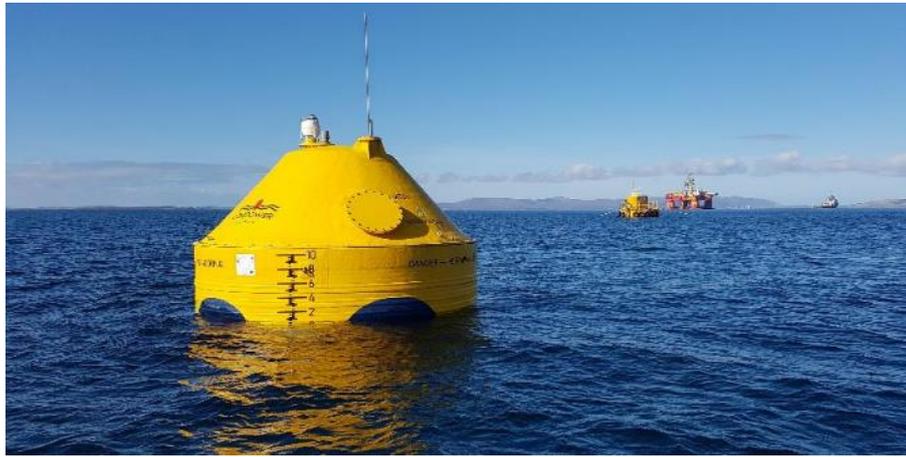
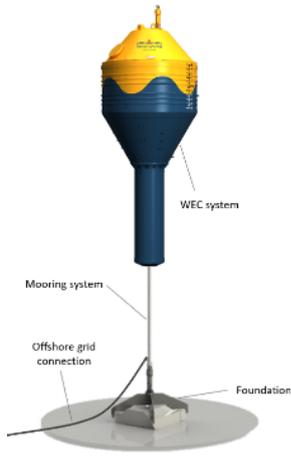
About Simply Blue Energy

Simply Blue Energy is a blue economy project developer. It works with the sea to help deliver long term sustainable projects that will be part of mankind's move towards one planet living. This includes capturing energy through floating wind and wave energy projects.

To do this the company searches out the best opportunities in the UK and Irish waters, and then brings together the right partners to make it happen working through development, securing the necessary licences and consents and creating an investable proposition in a natural resource that can deliver sustainable value for the future.

About Wave Energy

Harvesting nature's vast resource of energy contained in ocean waves sustainably and effectively will produce 2000-4000TWh per year which equates to 10-20% of worldwide electricity consumption. Wave energy is the largest untapped, and the most concentrated, renewable energy resource which can offer a stable electricity supply both locally, to coastal regions, and on national grid level. The ocean represents the world's most powerful solar battery, naturally storing energy from the sun and winds. CorPower Ocean's WEC takes advantage of the natural time shift between, and availability of, wind and wave resources resulting in a cost competitive electricity production which is grid balancing.



CorPower C3 Wave Energy Converter in Orkney, Scotland, UK.