



# East Renewable AB

Syvash Wind Farm Construction Update

October 2022

EUROPEAN  
**WIND  
INVESTMENT  
AWARDS**  
2019

**WINNER**

HOST SPONSOR  
**MW**  
MHI VESTAS OFFSHORE WIND

# Construction progress

## Syvash 246MW Wind Farm



### Key project details

#### Sponsors

Total Eren / ERH

#### Capacity

245.7MW

#### EPC contractor

PowerChina (terminated)

#### Project Company

SyvashEnergoprom

#### Procurement

Turn-key EPC

#### Owner's engineer

Wood Group

### Overall summary

- The Russian aggression and the war in Ukraine is continuing and the Sponsors are not in control of the asset
- On 30 September the Russian occupiers illegally annexed the territory of Kherson, including the site for the Syvash windfarm
- Recent satellite photos confirm the previously reported damage to turbine 19. No further information is available regarding the state of the substation which was damaged during the first hours of the invasion
- The project company has decided to suspend all employment contracts except for five key employees from September, but will continue to pay a fixed sum per month to staff
- The moratorium on international payments imposed by the National Bank of Ukraine is continuing and the project company is not able to pay its international creditors for the duration of the moratorium. This also affects payment of reinsurance contracts
- We have confirmed that Russian occupiers have disconnected the Syvash wind farm from the Ukrenergogrid.
- We have information that Russian occupiers have stolen a number of containers with spare parts belonging to SEP and Nordex. Insurers have been notified.
- Marsh, the insurance broker, has informed the project company that it will not be possible to renew the current insurance contracts for the windfarm., Construction and operations insurance expired 30/9-2022. War and terror insurance will expire 27/11-2022
- The sponsors are in regular contact with the insurance broker in preparation for claims under the war and terror insurance

### Other project highlights

#### Health & Safety

- All staff has been instructed not to go to site in the current circumstances

#### Financial Progress

- Syvasenergoprom has EUR 5.7 million and UAH 72 million in available funds in Ukraine. The company has EUR 9.8 million on the Debt Service Reserve Account, which is controlled by the lenders
- The banks have agreed to postpone the debt service due 17 August to 17 November.
- The parties are discussing a standstill agreement for a longer period, pending some clarification related to the new EU sanctions in the annexed territories

**Any investor who would like to set up a call with the company may send an email to Thorstein Jenssen at [tj@norneinvest.no](mailto:tj@norneinvest.no)**



# East Renewable AB

Birger Jarlsgatan 2, 5 tr (36)  
114 34 Stockholm  
Sweden

EUROPEAN  
**WIND  
INVESTMENT  
AWARDS**

2019

**WINNER**

HOST SPONSOR

