



East Renewable AB

Syvash Wind Farm Construction Update

March 2023

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
- The Company still retains 5 employees on a full-time basis to manage the insurance claim process and keep in contact with staff
- Staff is receiving monthly financial support from the project company
- The asset is uninsured as the political violence insurance expired the 27/11/2022 and property damage and business interruption insurances expired the 22/12/2022. The company does not see any immediate possibility to place an insurance in the current circumstances
- Claims process under the various insurances are ongoing (current discussions between Marsh, the loss adjusters and the reinsurers).

Other project highlights

Health & Safety

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

Financial Progress

- Syvasenergoprom has EUR 5.6 million and UAH 55.4 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
- No standstill agreement has been signed with the banks as the banks' legal advisor has concluded that this would breach the EU sanctions that was imposed on companies operating within 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@norinvest.no



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