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## **PRESS RELEASE**

**German windpower giant Nordex SE's Swedish subsidiary, Nordex Sverige AB, has today been served a bankruptcy petition by its largest contractor on the Nysäter Wind Farm in north Sweden. Nordex has been unable to settle their payables for several months, therefore Active Works AB has filed this petition as they suspect that Nordex Sverige AB is unable to fulfill their financial obligations towards contractors.**

**Nysäter Wind AB (a company owned by RWE och Credit Suisse) has assigned to Nordex SE an EPC contract for a windfarm consisting of 73 wind turbines on a site located on Hästkullen just north of Sundsvall in Sweden. This windfarm, when completed, will be one of the largest windpower sites in Europe. Nordex Sverige AB is a fully owned subsidiary to Nordex SE and is the entity through which all commercial transactions for this project are funneled.**

The earth works on the site of the upcoming windfarm has been halted since almost two months since the local county administration declared a temporary shutdown due to a number of serious violations of the environmental legislation, where the responsibility rests with the employer, i.e. Nysäter Wind AB. The employer however, does not share that opinion and puts the entire responsibility on the EPC contractor Nordex.

Neither of the parties assume responsibility, and the consequence of this conflict, apart from jeopardizing the project timeplan, is a payment default to all subcontractors. The present total of default payments well exceeds €10M.

The direct financial impact of this conflict is being transferred to a large number of small subcontractors where many of them are now facing bankruptcy.

Nordex has promised to pay their invoices to contractors for over two months, but the only outcome at this point are empty words, false promises and delayed discussions.

Nordex has repeatedly expressed their deep concern for assuming responsibility for their commitments towards contractors, but after two months everyone is still waiting to get paid. By various means, Nordex has repeatedly tried to shift the responsibility onto its main contractor, Active Works AB.

At present, Active Works AB, has receivables in excess of €10M and despite countless payment requests to Nordex, Nordex is showing no signs to release the payments to contractors. Active Works AB has therefore chosen to serve Nordex Sverige AB with a bankruptcy petition as of today, December 6th 2019.

*Nordex Sverige AB has 45 employees at its headquarters in Uppsala, Sweden.*

*CEO, Tim Carpenter, [tcarpenter@nordex-online.com](mailto:tcarpenter@nordex-online.com), tel: +46- (0)70-301 5149*

*Commercial Project Manager, Sam Jones. [sjones@nordex-online.com](mailto:sjones@nordex-online.com), +44 7714 920 864*

Göran Solig

CEO, Active Works AB

Email | [goran.solig@activeworks.se](mailto:goran.solig@activeworks.se) ,tel | +46 (0)70-572 85 55