

Press Release

Restructuring of solar-tech startup Sono Motors has been got off the ground successfully

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Solar-tech startup Sono Motors has reached further milestones in the process to restructure the company. Now that the application for insolvency has been withdrawn for Sono Group N.V. and the insolvency plan for Sono Motors GmbH has become final and absolute in law, the Munich-based company can continue to launch its Solar Bus Kit, a solar retrofit solution for diesel and electric buses that has been specifically developed by Sono Motors. This solution was made possible through close collaboration between renowned business law firms Dentons, PLUTA and SGP Schneider Geiwitz.

At the end of January 2024, holding company Sono Group N.V. withdrew the application for provisional debtor-in-possession proceedings it had filed with the Local Court of Munich. The application was withdrawn after the court had confirmed the insolvency plan for the group's subsidiary Sono Motors GmbH and arrangements for restructuring had been agreed with the Sono Group N.V. creditors. Both companies had filed for debtor-in-possession insolvency proceedings with the Local Court of Munich in May 2023. Mr Christian Plail and Mr Matthias Räupke from SGP Schneider Geiwitz have supported the proceedings as general agents for Sono Group N.V.

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About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDAT, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at www.pluta.net.

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A Dentons team headed by the two general agents, Dr Holger Ellers and Mr Dirk Schoene, as well as Dentons partner Dr Arne Friel oversaw the 'protective shield' proceedings for Sono Motors GmbH. Mr Ivo-Meinert Willrodt from PLUTA Rechtsanwalts GmbH acted as the insolvency monitor for Sono Motors GmbH, monitoring compliance with the requirements under insolvency law together with PLUTA attorney Mr Wolfgang Bernhardt. Ms Marlene Scheinert from PLUTA has acted in this role for Sono Group N.V.

A significant component in the restructuring process was separating the automotive division (Sion) from the solar integration technology business. This is a proprietary solar retrofit solution for diesel and electric buses for sustainable vehicle propulsion. The market launch of these Solar Bus Kits is now being expedited. In addition, further development of this technology is planned. This is made possible through the contracts for restructuring the group that have been entered into with the YA II PN, Ltd. fund managed by US investor Yorkville Advisors. The agreements with Yorkville formed the basis for financing the insolvency plan and terminating the provisional insolvency proceedings conducted for the holding company.⁷

The Sion programme that was provisionally stopped in February 2023 no longer forms part of Sono Motors GmbH's future business and remains up for sale. The assets belonging to the Sion programme will be transferred to a trustee, who will pursue the sale of this programme. A first payment under the final insolvency plan has already been made to Sono Motors GmbH. The preparations for



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termination of the insolvency proceedings for Sono Motors GmbH have started; they are expected to be concluded by 1 March 2024.

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