

**SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK**

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SONNY ST. JOHN, Individually and )  
on Behalf of All Others Similarly Situated, )  
  
Plaintiff, )  
  
v. )  
  
CLOOPEN GROUP HOLDING LIMITED, )  
CHANGXUN SUN, YIPENG LI, KUI )  
ZHOU, QINGSHENG ZHENG, )  
XIAODONG LIANG, ZI YANG, MING )  
LIAO, FENG ZHU, LOK YAN HUI, )  
JIANHONG ZHOU, CHING CHIU, )  
COGENCY GLOBAL INC., COLLEEN A. )  
DEVRIES, GOLDMAN SACHS (ASIA) )  
L.L.C., CITIGROUP GLOBAL MARKETS )  
INC., CHINA INTERNATIONAL )  
CAPITAL CORPORATION HONG KONG )  
SECURITIES LIMITED, TIGER BROKERS )  
(NZ) LIMITED, and FUTU, INC., )  
  
Defendants. )

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Index No. 652617/2021  
Hon. Andrew Borrok

**STIPULATION AND [~~PROPOSED~~]  
ORDER REGARDING CLASS  
CERTIFICATION**

**SEQ. 006**

WHEREAS, this is a putative class action under the federal Securities Act of 1933, alleging violations of Sections 11, 12, and 15 of the Securities Act of 1933 (NYSCEF No. 23, the “Amended Complaint”);

WHEREAS, Plaintiff Sonny St. John (“Plaintiff”) filed a motion for class certification (“Motion for Class Certification”) on September 8, 2022 (NYSCEF Nos. 67, 68, 69, 70, 71, 72) requesting an order (i) certifying this action as a class action, (ii) appointing Plaintiff as class representative, and (iii) appointing Scott+Scott Attorneys at Law LLP (“Scott+Scott”) as class counsel;

WHEREAS, since the filing of the Motion for Class Certification, Plaintiff and

Defendants Cloopen Group Holding Limited, Cogency Global Inc., Goldman Sachs (Asia) L.L.C., Citigroup Global Markets Inc., Tiger Brokers (NZ) Limited, and Futu Inc. (collectively, “Defendants”<sup>1</sup>) have conducted discovery as to class certification issues, including document discovery and a deposition of Plaintiff, and met and conferred on legal and factual issues regarding class certification;

WHEREAS, after considering the grounds asserted in the Motion for Class Certification, the discovery, and the meet and confers, the Plaintiff and the Defendants (together, the “Parties”) have agreed, subject to the Court’s approval, and to promote efficiency, to the entry of an Order certifying the class defined in paragraph 3 below with respect to Counts I and III of the Amended Complaint (the “Class”), and withdrawing the request to certify a class with respect to Count II;

NOW THEREFORE, the Parties jointly stipulate and agree as follows, subject to the Court’s approval:

1. That, with respect to Counts I and III of the Amended Complaint, which assert violations of Section 11 of the Securities Act against all Defendants and Section 15 of the Securities Act against Defendants Cloopen Group Holding Limited, Goldman Sachs (Asia) L.L.C., Citigroup Global Markets Inc., Tiger Brokers (NZ) Limited, and Futu Inc., the following requirements of CPLR § 901 are satisfied:

- (a) The members of the Class are so numerous that joinder is impracticable;
- (b) This action involves common questions of law and fact, including, among other things, whether Defendants’ conduct violated Sections 11 and 15 of

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<sup>1</sup> The Parties understand that Changxun Sun, Yipeng Li, Kui Zhou, Qingsheng Zheng, Xiaodong Liang, Zi Yang, Ming Liao, Feng Zhu, Lok Yan Hui, Jianhong Zhou, Ching Chiu, and China International Capital Corporation Hong Kong Securities Limited have not been served with the Amended Complaint. They are not parties to this stipulation and reserve all rights.

the Securities Act, and whether the Class sustained damages and the measure of such damages;

- (c) Plaintiff's claims are typical of those of the Class;
- (d) Plaintiff will fairly and adequately represent and protect the interests of the Class;
- (e) Questions of law or fact common to the Class predominate over any questions affecting only individual members; and
- (f) A class action is superior to other available methods for the fair and efficient adjudication of the controversy.

2. That Plaintiff withdraws his Motion and is not seeking class certification with respect to Count II of the Amended Complaint, which asserts violations of Section 12(a)(2) of the Securities Act against Defendants Cloopen Group Holding Limited, Goldman Sachs (Asia) L.L.C., Citigroup Global Markets Inc., Tiger Brokers (NZ) Limited, and Futu Inc.;

3. That, the following Class is certified with respect to Counts I and III:

All persons or entities who purchased or otherwise acquired Cloopen Group Holding Limited American Depositary Shares ("Clopen ADS") pursuant or traceable to the F-1 registration statement (including all amendments made thereto) (the "Registration Statement") and related prospectus on Form 424B4 (the "Prospectus," and together with the Registration Statement, the "Offering Documents") that were issued in connection with Cloopen's February 9, 2021 initial public stock offering (the "IPO" or the "Offering").

Excluded from the Class are Defendants and their families; the officers, directors, affiliates of Defendants at all relevant times; members of their immediate families and their legal representatives, heirs, successors or assigns; and any entity in which Defendants have or had a controlling interest.

4. That for the reasons set forth in paragraph 1 above, Plaintiff is appointed as

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<sup>2</sup> Plaintiff previously dismissed Counts II and III as to Cogency Global Inc. and all claims as to Colleen DeVries (NYSCEF No. 43). Colleen DeVries is not a party to this stipulation.

representative of the Class.

5. That, after consideration of Scott+Scott's work in prosecuting this action, as well as their experience in handling similar class actions, their knowledge of the applicable law, and the resources they have dedicated and will continue to dedicate to this action, Scott+Scott will adequately represent the interests of the Class as Class counsel and is appointed as Class Counsel.

**SO STIPULATED AND AGREED.**

Dated: December 5, 2022  
New York, New York

SCOTT+SCOTT ATTORNEYS AT LAW LLP

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*Counsel for Defendant Cloopen Group  
Holding Limited*

SO ORDERED: 4/10/23



**HON. ANDREW BORROK**  
J.S.C.

## WILLKIE FARR &amp; GALLAGHER LLP

*s/ Charles D. Cording*

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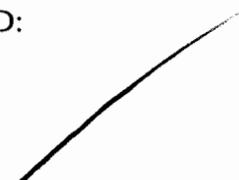
## K&amp;L GATES LLP

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*Counsel for Defendant Cogency Global Inc.*

SO ORDERED:



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Hon. Andrew Borrok, J.S.C.