FILED: NEW YORK COUNTY CLERK 12/19/2023 06:14 PM INDEX NO. 652617/2021

NYSCEF DOC. NO. 124

RECEIVED NYSCEF: 12/19/2023

SUPREME COURT OF THE STATE OF NEW YORK COUNTY OF NEW YORK: COMMERCIAL DIVISION

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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Part 53: Hon. Andrew Borrok

ORAL ARGUMENT REQUESTED

AFFIRMATION OF SONNY ST. JOHN IN SUPPORT OF MOTIONS FOR (1) FINAL SETTLEMENT APPROVAL; (2) ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES; AND (3) PLAINTIFFS' SERVICE AWARD

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I, SONNY ST. JOHN, hereby affirm as follows:

1. I am the Court-appointed class representative in the above-captioned securities

class action (the "State Action"). I submit this affidavit in support of: (1) Plaintiffs' Motion for

Final Approval of the Proposed Settlement and the Proposed Plan of Allocation; (2) Plaintiffs' and

Class Counsel's Application for an award of Attorneys' Fees and Litigation Expenses (which also

includes my application for a service award of \$7,500.00 for the time and effort I have spent on

behalf of the Class in this matter).

2. As a representative plaintiff, I have consistently understood that, throughout these

proceedings, I have had the obligation to do my best to represent not only my own interests, but

also to faithfully represent the best interests of all other members of the proposed Class. I

respectfully submit that I have discharged those duties to the best of my ability, including by: (a)

consulting regularly with my counsel at Scott+Scott Attorneys at Law LLP ("Scott+Scott") and

additional counsel at Schall Law Firm ("SLF"); (b) producing documents in response to document

requests served on me by Defendants; (c) reviewing important litigation briefs and court orders;

(d) preparing for and providing deposition testimony and (e) otherwise generally following the

course of the litigation and the mediation process that ultimately resulted in the \$12 million

settlement.

3. As reflected on my brokerage account statements, all of my transactions in Cloopen

ADSs during the Class Period consisted of my purchase of 980 ADSs pursuant or traceable to

Cloopen's February 9, 2021 initial public offering ("IPO), at an average price of \$42.65 per ADS.

Accordingly, like other members of the Settlement Class, I suffered losses as a result of my class

period transactions in Cloopen ADSs.

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4. I chose to be involved in this action as a plaintiff and potential class representative because I was committed to vigorously prosecuting this lawsuit. Indeed, I have been actively involved in the prosecution of this Action, beginning with my decision in early 2021 to retain Scott+Scott and SLF and the subsequent filing of my complaint against Cloopen in this Court on April 19, 2021. NYSCEF No. 1.

- 5. In connection with my efforts on behalf of the Class, over the past two and half years I have, among other things:
 - a. Researched and followed the performance of Cloopen ADSs;
 - b. Contacted counsel, specifically the specialist securities class action firms of Scott+Scott and SLF, to discuss the basis of possible securities claims against the Defendants;
 - c. Reviewed drafts of my initial complaint, and of my subsequent Amended Complaint (NYSCEF No. 23), which were filed against Defendants;
 - d. Reviewed and discussed with counsel the Court's August 10, 2022 Order denying
 Defendants' motions to dismiss the Amended Complaint (NYSCEF Nos. 57-59);
 - e. Searched for, located, and produced documents in response to Defendants'
 Requests for Production of Documents;
 - f. Prepared for and provided testimony in response to Defendants' Notice of Deposition;
 - g. Read and reviewed the numerous briefs and pleadings filed in this Court throughout the case, and worked with my counsel to prepare my Affirmation in Support of Class Certification (NYSCEF No. 70);

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h. Consulted regularly with my counsel at SLF (Rina Restaino) and Scott+Scott (Max Schwartz) by phone, Zoom, and email regarding important developments in this case (including, beginning in the winter of 2022, the possibility of mediating, overall settlement objectives, and potential settlement terms);

- Reviewed, before the February 2023 mediation, the various pre-mediation briefs submitted to the Mediator by both Class Counsel and counsel for Defendant Cloopen; and
- j. Engaged in various settlement-related discussions with my counsel, including both discussions before and after the February 2023 mediation and later discussions regarding the "mediator's proposal" of May 2023, which forms the basis of the proposed \$12 million Settlement.
- 6. In total, I conservatively estimate that I have spent roughly 75 hours in connection with discharging my duties as lead plaintiff and class representative in the State Action.
- 7. Based on the time and effort I have spent on this case, the success achieved in obtaining an excellent \$12 million settlement on behalf of the Class, and my understanding from my counsel that service awards are regularly awarded in similar circumstances by New York courts, I respectfully ask the Court to approve my request for a service award of \$7,500.00.
- 8. I also understand that all Class Counsel (including certain counsel who represent an identical class in a separate action brought in the federal courts) intend to seek a total aggregate award of attorneys' fees in the amount of 331/3% of the \$12 million Settlement Fund, plus reimbursement of their reasonable expenses. I know that my counsel here agreed to represent me and the Class on a fully contingent basis, and to advance all litigation costs and expenses, so that they risked being paid nothing at all if this case was unsuccessful and I am advised that all other

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Class Counsel also agreed to work for the Class on the same basis. Based on my experience

working with my counsel at Scott+Scott, my understanding that contingent fees of 1/3 of the

recovery are not unusual, the excellent result achieved, and my understanding that a 1/3 fee (even

if awarded in full) will not result in a significant "multiple" on the value of counsels' time (i.e.

hourly rates x hours spent) spent on this case, I support counsel's fee and expense application.

9. In sum, I respectfully request the Court approve: (1) Plaintiffs' Motion for Final

Approval of the Proposed Settlement and the Proposed Plan of Allocation; (2) Class Counsel's

Motion for Attorneys' Fees and Litigation Expenses, and (3) my application for a service award

in the amount of \$7,500.00.

10. I declare under penalty of perjury that the foregoing is true and correct.

Dated: December 15, 2023

Sonny St. John (Dec 15, 2023 14:04 PST)
SONNY ST. JOHN

Subscribed and sworn (or affirmed) before me this <u>15</u> day of <u>December</u>, 2023.in Norfolk, Virginia

Notary Public

This notarial act was performed online by way of two-way audio/video communication technology.

KETSIA MCCLEASE
Electronic Notary Public
Commonwealth of Virginia
Registration No. 327724
My Commission Expires Apr 30, 2027

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Final Audit Report 2023-12-15

Created: 2023-12-15

Ketsia McClease (ketsiac@aol.com) Ву:

Status: Signed

Transaction ID: CBJCHBCAABAADd1fnXdXc7woPvKBih4JrR8cV_h4IMPv

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