

EXHIBIT 1

Changxun Sun, Yipeng Li, Xiegang Xiong, Cheng Luo, Kui Zhou, and Qingsheng Zheng (collectively, the “Cloopen Individual Defendants”)¹; (d) Defendants Cogency Global Inc. and Colleen A. De Vries (collectively, the “Cogency Defendants”); (e) the underwriters of Cloopen’s initial public offering (the “IPO” or the “Offering”) of Cloopen’s American Depositary Shares (“ADS(s)”), specifically, Defendants Goldman Sachs (Asia) L.L.C., Citigroup Global Markets Inc., China International Capital Corporation Hong Kong Securities Limited, Tiger Brokers (NZ) Limited, Futu Inc. (n/k/a Moomoo Financial Inc.) (the “Underwriter Defendants” and, collectively with Cloopen, the Cloopen Individual Defendants, the Underwriter Defendants, and the Cogency Defendants, the “Defendants”), by and through the foregoing parties’ (collectively, the “Parties”) respective undersigned counsel. The Stipulation is intended by the Plaintiffs and the Defendants to fully, finally and forever compromise, resolve, discharge, release, settle and dismiss with prejudice the Actions and the Released Claims, as defined below, upon and subject to the terms and conditions hereof, and is submitted pursuant to CPLR §§901, 902, and 908 for approval by the Court.

BACKGROUND OF THE ACTIONS

Background of the State Action

WHEREAS, on April 19, 2021, the first complaint in the State Action was filed in this Court by Sonny St. John, individually and on behalf of all those who purchased Cloopen ADSs pursuant or traceable to the Offering Documents (as defined below) for the IPO and were allegedly

¹ The following Defendants were not served in the State Action: China International Capital Corporation Hong Kong Securities Limited (“CICC”), Changxun Sun, Yipeng Li, Xiegang Xiong, Cheng Luo, Kui Zhou, and Qingsheng Zheng. Certain of those Defendants were served in the Federal Action, specifically: CICC, Changxun Sun, Yipeng Li, Xiegang Xiong, Cheng Luo, Kui Zhou, and Qingsheng Zheng. While none of the Defendants listed in this Footnote are required to appear in the State Action and reserve all rights in that respect, they are included in the Settlement as to both Actions and as such do not dispute the Court's jurisdiction over them only for the purposes of the Settlement.

damaged thereby, asserting claims against the Defendants and Xiaodong Liang, Zi Yang, Ming Liao, Feng Zhu, Lok Yan Hui, Jianhong Zhou, Ching Chiu, Kui Zhou, and Qingsheng Zheng for alleged violations of the Securities Act of 1933 (the “Securities Act”);

WHEREAS, on October 4, 2021, Sonny St. John filed his Amended Complaint for Violations of the Securities Act of 1933 (the “Amended Complaint”), on behalf of himself and all those who purchased Cloopen ADSs pursuant or traceable to the Offering Documents (as defined below) for the IPO;

WHEREAS, on December 3, 2021, Cloopen filed its Notice of Motion to Dismiss the State Action together with accompanying briefs, affidavits, and other papers in support thereof;

WHEREAS, on December 3, 2021, the Cogency Defendants and Defendants Goldman Sachs (Asia) L.L.C., Citigroup Global Markets Inc., Tiger Brokers (NZ) Limited, Futu Inc. (n/k/a Moomoo Financial Inc.), upon Joinder with Cloopen, also moved to dismiss the Amended Complaint;

WHEREAS, Defendant China International Capital Corporation Hong Kong Securities Limited was not served with the Amended Complaint in the State Action and, accordingly, did not join in Cloopen’s motion to dismiss;

WHEREAS, on January 19, 2022, the State Class Representative filed his papers in opposition to the Defendants’ Motion to Dismiss, and the Defendants filed reply papers in further support of their Motion to Dismiss on February 18, 2022;

WHEREAS, following oral argument, on August 10, 2022, the State Court issued its Decision and Order denying the Defendants’ Motion to Dismiss;

WHEREAS, on August 30, 2022, Defendants filed their Answers to the State Class Representative’s Amended Complaint;

WHEREAS, on September 8, 2022, the State Class Representative filed his Notice of Motion for Class Certification with an accompanying brief, affidavit, and other papers in support thereof;

WHEREAS, on September 23, 2022, the State Class Representative and Defendants filed a Stipulation and Proposed Order Regarding Schedule for Plaintiff's Motion for Class Certification;

WHEREAS, on October 3, 2022, the State Class Representative and Defendants filed a Stipulation and Proposed Preliminary Conference Order, which the Court modified and approved on the same day;

WHEREAS, on December 5, 2022, the State Class Representative and Defendants filed a Stipulation and Proposed Order Regarding Class Certification, stipulating that, with respect to Counts I and III of the Amended Complaint, which asserted violations of Section 11 of the Securities Act against all Defendants and Section 15 of the Securities Act against Defendants Cloopen, Goldman Sachs (Asia) L.L.C., Citigroup Global Markets Inc., Tiger Brokers (NZ) Limited, and Futu Inc., the requirements of CPLR §901 are satisfied;

WHEREAS, State Class Representative also withdrew his Motion for Class Certification and did not seek certification with respect to Count II of the Amended Complaint, which asserted violations of Section 12(a)(2) of the Securities Act;

WHEREAS, with respect to Counts I and III of the Amended Complaint, the Parties stipulated to certification of the Class as all persons or entities who purchased or otherwise acquired Cloopen ADSs pursuant or traceable to the F-1 registration statement (including all amendments made thereto) and related prospectus on Form 424B4 that were issued in connection with Cloopen's February 9, 2021 IPO;

WHEREAS, the Parties further stipulated to State Class Representative as representative of the Class and Scott+Scott Attorneys at Law LLP (“Scott+Scott”) as Class Counsel;

WHEREAS, Defendants began producing documents in response to State Class Representative’s requests in December 2022;

WHEREAS, on June 6, 2023, the Parties informed the Court that they had reached an agreement-in-principle to settle the claims in the State Action and the parallel Federal Action, and requested a continuance of all deadlines.

Background of the Federal Action

WHEREAS, on December 10, 2021, the first complaint in the Federal Action was filed in the Federal Court by Boyan Dong, individually and on behalf of all those who purchased Cloopen ADSs pursuant or traceable to the Offering Documents (as defined below) for the IPO and were allegedly damaged thereby, asserting claims against the Defendants and Xiaodong Liang, Zi Yang, Ming Liao, Feng Zhu, Lok Yan Hui, Jianhong Zhou, Ching Chiu, and Yunhao Liu for alleged violations of the Securities Act and the Securities Exchange Act of 1934 (the “Exchange Act”);

WHEREAS, on February 8, 2022, eight competing motions were filed in the Federal Court by members of the putative class defined in the Federal Action complaint, for appointment as lead plaintiff in the Federal Action pursuant to the Private Securities Litigation Reform Act (“PSLRA”);

WHEREAS, on April 8, 2022, Federal Plaintiff (one of the aforementioned movants) was appointed by Hon. John G. Koeltl as Lead Plaintiff in the Federal Action, and the law firm of Berger Montague PC was appointed as Lead Plaintiff’s counsel in the Federal Action;

WHEREAS, on May 31, 2022, the Federal Plaintiff filed his Amended Class Action Complaint (the “Federal Amended Complaint”) alleging claims under the Securities Act and the Exchange Act;

WHEREAS, on July 15, 2022, Cloopen filed its Motion to Dismiss the Federal Action together with accompanying briefs, affidavits, and other papers in support thereof;

WHEREAS, on July 15, 2022, the Cogency Defendants and Underwriter Defendants, upon Joinder with Cloopen, also moved to dismiss the Federal Amended Complaint;

WHEREAS, on August 15, 2022, Federal Plaintiff filed his papers in opposition to the Defendants' Motion to Dismiss, and the Defendants filed reply papers in further support of their Motion to Dismiss on September 14, 2022;

WHEREAS, on March 16, 2023, the Federal Court issued its Decision and Order denying the Defendants' Motion to Dismiss;

WHEREAS, on April 17, 2023, Defendants filed their Answers to Federal Plaintiff's Federal Amended Complaint;

WHEREAS, Defendants began producing documents in response to Federal Class Representative's requests in April 2023;

WHEREAS, on June 6, 2023, the Parties informed the Federal Court that they had reached an agreement-in-principle to settle the claims in the State Action and the parallel Federal Action, and requested a continuance of all deadlines;

WHEREAS, on June 6, 2023, the Federal Court discontinued and closed the Federal Action.

NOW, THEREFORE, without any admission or concession on the part of any Plaintiff of any lack of merit of the State Action or Federal Action whatsoever, and without any admission or concession of any fault, damages, liability or wrongdoing or lack of merit in any of their defenses whatsoever by any Defendant, IT IS HEREBY STIPULATED AND AGREED, by and among the Parties, through their undersigned attorneys, and subject to judicial approval as further set forth

herein, in consideration of the benefits flowing to the Parties hereto from the Settlement, that all Released Claims (as defined below) as against the Released Defendants' Parties (as defined below) and all of Plaintiffs' Released Defendants' Claims (as defined below) shall be compromised, resolved, settled, released, and discharged, and the State and Federal Actions dismissed with prejudice, as to the Defendants upon and subject to the terms and conditions of this Stipulation, as set forth below:

1. DEFINITIONS

As used in this Stipulation, the following terms shall have the following meanings:

1.1 "Actions" means, collectively, the "State Action" and the "Federal Action."

1.2 "Alternative Judgment" means a form of judgment with terms materially different from those set forth in the form of judgment that is attached hereto as Exhibit B.

1.3 "Authorized Claimant" means a Settlement Class Member who submits a timely and valid Proof of Claim form to the Claims Administrator.

1.4 "Claims Administrator" means A.B. Data, Ltd. or such other entity as the Court shall appoint to administer the Settlement.

1.5 "Cloopen" (or the "Company") means Cloopen Group Holding Limited.

1.6 "Cloopen ADSs" means Cloopen American Depositary Shares.

1.7 "Cloopen's Counsel" means Wilson Sonsini Goodrich & Rosati, P.C.

1.8 "Cogency Defendants" means, collectively, Colleen A. De Vries and Cogency Global Inc.

1.9 "Company" (or "Cloopen") means Cloopen Group Holding Limited.

1.10 "Complaint" refers to and includes each and every complaint filed in the Actions.

1.11 "Court" (or "State Court") means the Supreme Court of New York, New York County, Commercial Division.

1.12 “Defendants” means, collectively, Cloopen, the Cloopen Individual Defendants, the Cogency Defendants, and the Underwriter Defendants.

1.13 “Defendants’ Release” means that, upon the Effective Date, Defendants will release as against Released Plaintiffs’ Parties (as defined below), all claims and causes of action of every nature and description, whether known or Unknown Claims, whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule, or regulation, at law or in equity, whether fixed or contingent, whether foreseen or unforeseen, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether direct, representative, class, or individual in nature that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants (“Released Defendants’ Claims”). Released Defendants’ Claims shall not include any claims relating to the enforcement of the Settlements.

1.14 “Effective Date” means the date upon which all of the events and conditions set forth in ¶10.1 below have been met and have occurred.

1.15 “Escrow Account” means the segregated and separate interest-bearing escrow account to be established at Huntington Bank (to be controlled by Plaintiffs’ Class Counsel, subject to judicial oversight), into which the Settlement Amount will be deposited for the benefit of Class Members, and which will thereafter hold the assets of the Settlement Fund (subject to the making of such awards, payments, and distributions as authorized herein).

1.16 “Escrow Bank” means Huntington Bank or its successor.

1.17 “Escrow Funding Deadline” has the meaning given it in ¶3.1 below.

1.18 “Exclusion Deadline” means the deadline for Settlement Class members to submit exclusion requests.

1.19 “Fairness Hearing” means the hearing scheduled by the Court to determine whether (i) the Settlement is fair, reasonable, and adequate, (ii) the Plan of Allocation is fair, reasonable, and adequate, and (iii) a request for an award of attorneys’ fees and expenses on behalf of Plaintiffs’ Counsel, including any awards to Plaintiffs, is reasonable.

1.20 “Federal Action” means the action captioned *Dong v. Cloopen Group Holding Limited, et al.*, No. 1:21-cv-10610-JGK-RWL (S.D.N.Y.), filed in the Federal Court.

1.21 “Federal Court” means the United States District Court for the Southern District of New York.

1.22 “Federal Plaintiff” means the court-appointed Lead Plaintiff in the Federal Action, Guozhang Wang.

1.23 “Federal Lead Counsel” means Berger Montague PC.

1.24 “Fee and Expense Application” has the meaning given that term in ¶5.1 below.

1.25 “Fee and Expense Award” means any attorneys’ fees and expenses awarded by the Court as described in ¶5.1.

1.26 “Final,” with respect to the Judgment or an order of the State Court dismissing or declining to dismiss the State Action with prejudice (*see* ¶10(d)), means a Judgment or order:

(a) as to which there is no pending stay, motion for reconsideration, motion for rehearing, motion to vacate, appeal, petition for writ of certiorari or similar request for relief;

(b) if no appeal is filed, the expiration date of the time provided for filing or petitioning for any appeal; and

(c) if there is an appeal from the Judgment or order, the day after such Judgment is affirmed or the appeal or review is dismissed or denied, and such Judgment is no longer subject to further judicial review, including upon appeal or review by writ of certiorari.

1.27 “IPO” means Cloopen’s February 9, 2021 initial public offering of Cloopen ADSs.

1.28 “Judgment” means either: (i) the proposed judgment to be entered approving the Settlement, substantially in the form attached hereto as Exhibit B; or (ii) an Alternative Judgment, if expressly agreed in writing by all Parties.

1.29 “Net Settlement Fund” means the Settlement Fund less: (i) Court awarded attorneys’ fees; (ii) Notice and Administration Expenses; (iii) any required Taxes; (iv) Court awarded litigation expenses; and (v) any other fees or expenses approved by the Court.

1.30 “Notice” means the Notice of Proposed Settlement of Class Action, substantially in the form attached hereto as Exhibit A-1, which is to be sent to members of the Settlement Class.

1.31 “Notice and Administration Expenses” means the reasonable costs and expenses incurred in connection with locating Class Members, providing notice to Class Members, soliciting the submission of proofs of claims, assisting with the submission of proofs of claims, processing Proof of Claim and Release forms, administering and distributing the Net Settlement Fund to Authorized Claimants, tax preparation expenses, and paying escrow fees and costs, if any.

1.32 “Notice Date” means deadline for mailing the Notice and Proof of Claim and Release form to Class Members.

1.33 “Notice Order” means the proposed order preliminarily approving the Settlement and directing notice thereof to the Settlement Class, substantially in the form attached hereto as Exhibit A.

1.34 “Parties” refers to the parties to this Stipulation.

1.35 “Person” means an individual, corporation, partnership, limited partnership, limited liability partnership, association, joint stock company, limited liability company or corporation, professional corporation, estate, legal representative, trust, unincorporated association,

government or any political subdivision or agency thereof, and any business or legal entity and his, her or its spouses, heirs, predecessors, successors, representatives, or assignees.

1.36 “Plaintiffs” refers collectively to the State Class Representative and the Federal Plaintiff.

1.37 “Plaintiffs’ Class Counsel” means Scott+Scott Attorneys at Law LLC and Berger Montague PC.

1.38 “Plaintiffs’ Counsel” means, collectively, State Class Counsel and Federal Lead Counsel, as well as all other counsel who have represented any plaintiff in connection with any of the claims asserted in either the State Action or the Federal Action.

1.39 “Plaintiffs’ Release” means that, upon the Effective Date, the Plaintiffs and the other members of the Settlement Class will release as against Released Defendants’ Parties (as defined below), all claims, demands, rights, and causes of action, or liabilities of every nature and description, whether known or Unknown Claims (as defined below), whether arising under federal, state, local, common, statutory, administrative, or foreign law, or any other law, rule, or regulation, at law or in equity, whether fixed or contingent, whether foreseen or unforeseen, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether direct, indirect, derivative, representative, class, or individual in nature that (a) Plaintiffs or any other member of the Settlement Class: (i) asserted in the State Action and/or the Federal Action or (ii) could have been asserted in any court or forum that arise out of or are based upon any of the allegations, transactions, facts, matters or occurrences, representations, or omissions involved, set forth, or referred to in the State Action and/or the Federal Action; and (b) relate in any way, directly or indirectly, to or arise from the purchase or acquisition of Cloopen ADSs pursuant and/or traceable to the Registration Statement or between the period of February 9, 2021 and May 10,

2021, inclusive (“Plaintiffs’ Released Claims”). Plaintiffs’ Released Claims shall not include (i) any claims relating to the enforcement of the Settlements; or (ii) any claims of any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the State Court.

1.40 “Plan of Allocation” means the plan described in the Notice or any alternate plan approved by the Court whereby the Net Settlement Fund (as defined above in ¶1.29) shall be distributed to Authorized Claimants. Any Plan of Allocation is not part of the Stipulation, and the Released Defendants’ Parties shall have no responsibility therefore or liability with respect thereto.

1.41 “Proof of Claim” means the Proof of Claim and Release, substantially in the form attached hereto as Exhibit A-2 to Exhibit A.

1.42 “Released Defendants’ Parties” means (i) each and every Defendant, (ii) each of their respective immediate family members (for individuals) and each of their direct or indirect parent entities, subsidiaries, related entities, and affiliates, any trust of which any individual Defendant is the settler or which is for the benefit of any Defendant and/or member(s) of his or her family, (iii) the named defendants who were not served with process in the State Action and/or the Federal Action, Xiadong Liang, Zi Yang, Ming Liao, Feng Zhu, Lok Yan Hui, Jianhong Zhou, Ching Chiu, Yunhao Liu, Changxun Sun, Yipeng Li, Xiegang Xiong, Cheng Luo, Kui Zhou, Qingsheng Zheng, and CICC and (iv) for any of the entities listed in parts (i) or (ii), their respective past and present general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys, professionals, predecessors,

successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such, and any entity in which a Defendant has a controlling interest.

1.43 “Released Plaintiffs’ Parties” means (means (i) the Federal Plaintiff, the State Class Representative, and members of the Settlement Class, and (ii) each of their respective family members, and their respective general partners, limited partners, principals, shareholders, joint venturers, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof, in their capacities as such.

1.44 “Settlement” means the settlement set forth in this Stipulation.

1.45 “Settlement Amount” means the sum of US \$12,000,000 (twelve million U.S. dollars) in cash to be deposited into an Escrow Account pursuant to ¶3.1.

1.46 “Settlement Class” for the State and Federal Actions is all persons or entities who (a) purchased or otherwise acquired Cloopen Group Holding Limited American Depositary Shares (“Cloopen ADS(s)”) 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”); and/or (b) purchased or otherwise acquired Cloopen ADSs between February 9, 2021 and May 10, 2021, inclusive, and who were damaged thereby. Excluded from the Settlement Class are Defendants, the officers and directors of Cloopen, 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. In addition, any person or entity who or which submits a request for exclusion from the Settlement Class that is accepted by the State Court shall also be excluded from the Settlement Class.

1.47 “Settlement Class Member” means any Person who falls within the definition of Settlement Class as set forth in ¶1.46 above.

1.48 “Settlement Fund” means the Settlement Amount plus any interest or income earned thereon.

1.49 “State Action” means the action captioned *Sonny St. John v. Cloopen Group Holding Limited, et al.*, Index No. 652617/2021 (N.Y. Sup. Ct. N.Y. Cnty), pending in the State Court.

1.50 “State Court” means the Supreme Court of the State of New York, County of New York, Commercial Division.

1.51 “State Class Representative” means Sonny St. John.

1.52 “State Class Counsel” means Scott+Scott Attorneys at Law LLP (“Scott+Scott”).

1.53 “Stipulation” refers to this document, including all of the exhibits hereto.

1.54 “Summary Notice” means the summary notice of proposed Settlement and hearing for publication, substantially in the form attached hereto as Exhibit A-3.

1.55 “Tax” or “Taxes” mean any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any governmental authority, including those referenced in ¶3.11 below.

1.56 “Underwriter Defendants” means and includes 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. (n/k/a Moomoo Financial Inc.).

1.57 “Unknown Claims” means any and all Plaintiffs’ Released Claims of every nature and description against the Released Defendants’ Parties which any Plaintiff or any member of the Settlement Class does not know or suspect to exist in his, her, or its favor at the time of their release of the Plaintiffs’ Released Claims, and any and all Released Defendants’ Claims of every nature and description against the Released Plaintiffs’ Parties which any Defendant does not know or suspect to exist in his, her, or its favor at the time of their release of the Released Defendants’ Claims, and including, without limitation, those which, if known by such Plaintiff, member of the Settlement Class, or Defendant, might have affected his, her, or its decision(s) with respect to the Settlements or the releases, including his, her, or its decision(s) to object or not to object to the Settlements. The Parties acknowledge that they have read and understand Section 1542 of the California Civil Code which reads as follows: “A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that if known by him or her, would have materially affected his or her settlement with the debtor or released party.” The Parties hereby expressly waive and relinquish all rights and benefits under that section and any law of any jurisdiction of similar effect with respect to any claims the Parties may have.

1.58 Following entry of Final Approval in the State Action, Federal Plaintiff and all Defendants will file a joint notice to the Federal Court annexing a copy of the Final Approval Order entered by the State Court.

2. SCOPE AND EFFECT OF SETTLEMENT

2.1 The obligations incurred pursuant to this Stipulation shall be in full and final disposition of: (i) the Actions against the Defendants; (ii) any and all Plaintiffs' Released Claims as against all Released Defendants' Parties; and (iii) any and all Released Defendants' Claims as against all Released Plaintiffs' Parties.

2.2 (a) Upon the Effective Date of this Settlement, all Settlement Class Members shall be deemed to have, and by operation of the Final Judgment shall have fully, finally, and forever waived, released, dismissed and discharged with prejudice all Plaintiffs' Released Claims against each Released Defendant Party, regardless of whether such Settlement Class Member executes and delivers a Proof of Claim.

(b) Upon the Effective Date of this Settlement, each of the Released Defendants' Parties shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever, released and discharged all Released Defendants' Claims against each Released Plaintiff Party.

(c) The releases provided in this Stipulation shall become effective immediately upon occurrence of the Effective Date without the need for any further action, notice, condition or event.

3. THE SETTLEMENT CONSIDERATION; QUALIFIED SETTLEMENT FUND; ESTABLISHMENT OF ESCROW ACCOUNT

3.1 Cloopen agrees to pay or cause to be paid consideration of a total of US \$12,000,000 (twelve million U.S. dollars) in cash (the "Settlement Amount") to settle the State and Federal Actions. No other Defendant shall pay, or be liable to pay, any part of the Settlement Amount. In full and final settlement of the claims asserted in the State and Federal Actions and in consideration of the releases specified below, Cloopen shall deposit or cause to be deposited the

Settlement Amount into an interest-bearing escrow account established for the Settlements within ten (10) business days after the later of: (i) the State Court having entered an order preliminarily approving the Settlement, and (ii) Plaintiffs' Counsel providing to Cloopen's Counsel all information necessary to effectuate a transfer of funds to the Escrow Account, including, without limitation, (a) wire transfer instructions (including bank name and ABA routing number, address, account name and number), (b) payment address, and (c) a complete and executed Form W-9 for the Settlement Fund that reflects a valid tax identification number. ("Escrow Funding Deadline"). The Settlement Amount plus any interest accrued thereon while in the escrow account shall be referred to as the Settlement Fund. The Parties agree that the Settlement Fund is intended to be Qualified Settlement Funds within the meaning of Treasury Regulation §1.468B-1. If the State Court does not issue final approval of the Settlements or the Settlements are terminated, the Settlement Fund shall be returned to Cloopen as detailed below.

3.2 The Settlement Amount includes all Plaintiffs' attorneys' fees and expenses, any court-approved award to any Plaintiff, all Plaintiffs' litigation costs, and all costs associated with providing notice to the Settlement Class and administering the Settlement Fund and the settlement claims process, including but not limited to fees and costs incurred by the independent Claims Administrator (to be appointed by the Court) in actually providing notice.

3.3 The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation §1.468B-1. The Settlement Fund, less any taxes and notice-related expenses paid or incurred, shall be returned to the persons or entities paying the same within fifteen (15) business days from the date of termination, if the Settlement is terminated pursuant to the conditions set forth below. The Settlement Fund includes any interest earned thereon.

3.4 The Settlement is non-recapture, *i.e.*, it is not a claims-made settlement. Neither Cloopen nor any other person or entity contributing to the Settlement Fund shall have any ability to get back any monies paid under this Stipulation, or any interest earned thereon, once the Judgment becomes Final and all the conditions set forth in ¶10.1 herein have been satisfied.

3.5 Plaintiffs and Settlement Class Members shall look solely to the Settlement Fund for satisfaction of any Plaintiffs' Released Claims. Upon payment of the Settlement Amount, no Defendant shall have any other obligation to pay or reimburse any fees, expenses, costs, liability, or damages whatsoever alleged or incurred by Plaintiffs, by any Settlement Class Member, or by any of their attorneys, experts, advisors, agents, or representatives with respect to the State Action, the Federal Action, and the Plaintiffs' Released Claims. Any award made by the Court pursuant to the Fee and Expense Application referred to in ¶5.1 hereof shall be paid exclusively from the Settlement Fund. Any agreement between or among Plaintiffs' Counsel to divide fees, expenses, costs, or interest shall be between or among such Plaintiffs' Counsel only, and Defendants shall have no responsibility for or liability with respect to any allocation between or among Plaintiffs' Counsel, or with respect to any payment to any Plaintiffs' Counsel, of any fees, expenses, costs, or interest.

3.6 The Settlement Fund shall be used to pay: (i) Taxes; (ii) Notice and Administration Expenses; and (iii) any award made by the Court pursuant to any Fee and Expense Application. The balance of the Settlement Fund after the above payments shall constitute the Net Settlement Fund, which shall be distributed to the Authorized Claimants as provided in ¶¶6.1-6.3 hereof.

3.7 Any portions of the Settlement Fund required to be held in escrow before the Effective Date shall be held by the Escrow Bank. To the extent that payment of monies from the Settlement Fund is not paid out as authorized by this Stipulation or as otherwise ordered by the

Court, all assets held by the Escrow Bank in the Settlement Fund shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the Net Settlement Fund shall be distributed to Authorized Claimants or returned pursuant to this Stipulation and/or further order of the Court.

3.8 The Escrow Bank shall not disburse the Settlement Fund, or any portion thereof, except as provided in this Stipulation, or upon order of the Court. The Escrow Bank, at the direction of Plaintiffs' Class Counsel, shall be responsible for investing the Settlement Fund in eligible investments, meaning obligations issued or guaranteed by the United States of America or any agency or instrumentality thereof, backed by the full faith and credit of the United States, or fully insured by the United States Government or an Agency thereof, and the Escrow Bank (unless instructed otherwise by Lead Counsel) shall reinvest the proceeds of these obligations or instruments as they mature in similar instruments at their then-current market rates. All risks related to the investment of the Settlement Fund in accordance with the investment guidelines set forth in this paragraph shall be borne by the Settlement Fund.

3.9 For the purpose of §1.468B of the Internal Revenue Code and the Treasury regulations thereunder, the Escrow Bank shall be designated as the "administrator" of the Settlement Fund. The Escrow Bank shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. §1.468B-2(k)). Such returns (as well as the election described below) shall be consistent with this paragraph and in all events shall reflect that all Taxes (including any estimated Taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund as provided herein:

3.10 All: (i) Taxes (including any estimated Taxes, interest or penalties) arising with respect to the income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “Qualified Settlement Fund” for federal or state income tax purposes; and (ii) all other tax expenses incurred in the operation of and implementation of this paragraph, including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution expenses related to filing or failing to file the returns described in this paragraph (collectively, “Taxes”) shall promptly be paid out of the Settlement Fund by the Escrow Bank without prior order from the Court. The Escrow Bank shall also be obligated to, and shall be responsible for, withholding from distribution to Settlement Class Members any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes. The Released Defendants’ Parties shall not have any liability with respect to or responsibility for any such Taxes, including any expenses or costs relating to Taxes. Cloopen’s Counsel and Plaintiffs’ Class Counsel agree to cooperate with the Escrow Bank, and the Escrow Bank’s tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this paragraph.

3.11 Neither the Parties nor their respective counsel in the Actions shall have any responsibility for or liability whatsoever with respect to: (i) any act, omission or determination of the Escrow Bank or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement Fund or otherwise; (ii) the Plan of Allocation; (iii) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; or (iv) the payment or withholding of any Taxes, expenses, and/or costs incurred in connection with the taxation of the Settlement Fund or the filing of any returns. The Escrow Bank, through the Settlement Fund, shall indemnify and hold each of the Released Defendant

Parties and their counsel harmless for Taxes and tax expenses (including, without limitation, Taxes payable by reason of any such indemnification).

4. ADMINISTRATION

4.1 The Claims Administrator shall administer and calculate the claims that shall be allowed and oversee distribution of the Settlement Fund subject to such supervision of Plaintiffs' Class Counsel and/or the Court as the circumstances may require. The Claims Administrator shall be retained subject to the condition that it agrees to be subject to the jurisdiction of the Court with respect to the administration of the Settlement and the distribution of the Settlement Fund pursuant to the terms of this Stipulation. Defendants shall have no role in, or responsibility or liability for, the administration of the Settlement and shall have no liability to Plaintiffs, the Settlement Class, or any other person in connection with, as a result of, or arising out of, such administration. The Claims Administrator will not make any distributions to Settlement Class Members from the Net Settlement Fund until the Judgment becomes Final and all the conditions described in ¶10.1 herein have been satisfied.

4.2 Notwithstanding that the Effective Date has not yet occurred, Plaintiffs' Class Counsel may pay (or cause to be paid) from the Escrow Account the actual costs of notice and related administrative expenses without further court order, up to US\$300,000 (three hundred thousand U.S. dollars).

4.3 Cloopen will cooperate in good faith in the class notice process and, for purposes of identifying and giving notice to the Settlement Class, shall use reasonable efforts to provide to the Court-appointed Claims Administrator (at no cost to the Settlement Class and within seven days of the entry of an order granting preliminary approval of the Settlement) the last known names and addresses of all Persons or entities who, based on the records of Cloopen or the depository for

Cloopen's ADSs, are potentially Settlement Class Members or nominees of Settlement Class Members.

5. FEE AND EXPENSE APPLICATION

5.1 Plaintiffs' Counsel will submit an application or applications (the "Fee and Expense Application") to the State Court for an award from the Settlement Fund of: (i) attorneys' fees and the payment of litigation expenses incurred in connection with the prosecution of the State Action and the Federal Action, plus interest (if any) on such amounts awarded at the same rate as earned on the Settlement Fund until paid; and (ii) service awards to the Plaintiffs, in connection with their representation of the Settlement Class. Any award of attorneys' fees and expenses to any of Plaintiffs' Counsel shall be payable from the Settlement Fund to Plaintiffs' Class Counsel immediately upon entry by the Court of an order awarding such amounts, notwithstanding the existence of any timely filed objections thereto, or potential for appeal or collateral attack on the Settlement or any part thereof. The fee and expense portion of any such award shall be allocated between State Class Counsel and Federal Lead Counsel as they have agreed; and thereafter to other Plaintiffs' Counsel as they have agreed. However, any payments made to Plaintiffs' Counsel, irrespective of any further sub-allocations, shall be subject to each respective Plaintiffs' Counsel firm's obligation to make appropriate refunds or repayments to the Settlement Fund (together with interest accrued at the same net rate as may be earned by the Settlement Fund) if and when, as a result of any appeal and/or further proceedings on remand, or successful collateral attack, the Fee and Expense Award is reduced or reversed, or return of the Settlement Fund is required consistent with the provisions of ¶10.4 hereof. In such event, each respective Plaintiffs' Counsel firm shall, within 15 business days from the event which requires repayment of any portion of the fee or expense award, refund to the Settlement Fund the fee and expense award paid to it, together with any accrued interest, in an amount consistent with such reversal or reduction, as described above.

5.2 Defendants shall have no responsibility for or liability with respect to any payment or allocation to any Plaintiffs' Counsel from the Settlement Fund. Defendants will take no position with respect to Plaintiffs' Counsel's request for an award of attorneys' fees, costs, and expenses, or to any Plaintiffs request for an award for their services to the Settlement Class.

5.3 Notwithstanding any other provision of this Stipulation to the contrary, the Fee and Expense Application shall be considered by the Court separate and apart from its consideration of the fairness, reasonableness, and adequacy of the Settlement, and any order or proceeding relating to the Fee and Expense Application, and any appeal of any order relating thereto or reversal or modification thereof, shall not operate to, or be grounds to, terminate, modify or cancel, or affect the enforceability of this Stipulation or the Settlement of the State Action or the Federal Action, or affect or delay the finality of the Judgment approving this Settlement.

6. DISTRIBUTION TO AUTHORIZED CLAIMANTS

6.1 The Claims Administrator shall determine each Authorized Claimant's pro rata share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Claim as defined in the Plan of Allocation described in the Notice annexed hereto as Exhibit A-1, or in such other Plan of Allocation as the Court approves.

6.2 The Plan of Allocation set forth in the Notice is not a necessary term of this Stipulation and it is not a condition of this Stipulation that any particular Plan of Allocation be approved. The Plan of Allocation shall be prepared and proposed (subject to judicial approval) solely by Plaintiffs' Class Counsel. Defendants will have no involvement in or responsibility in the selection of the claims administrator, preparing the Plan of Allocation, the administration process, the allocation of the settlement proceeds among members of the Settlement Class, and will take no position with respect to the proposed Plan of Allocation or such Plan of Allocation as may be approved by the Court. The Plan of Allocation, and any changes thereto, is a matter

separate and apart from the Settlement between the Parties, and any decision by the Court concerning the Plan of Allocation, or any changes thereto, and any appeal of any order relating thereto or reversal or modification thereof, shall not operate to, or be grounds to, terminate, modify or cancel, or affect the enforceability of this Stipulation, or affect or delay the validity or finality of the Judgment approving the Settlement.

6.3 Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his, her or its Recognized Claim compared to the total Recognized Claims of all accepted claimants. Defendants will have no involvement in or responsibility for reviewing or challenging claims and shall have no responsibility or liability for determining the allocation of any payments to any Settlement Class Members or for any other matters pertaining to the Plan of Allocation.

7. ADMINISTRATION OF THE SETTLEMENT

7.1 Within not less than 90 calendar days after such time as set by the Court to mail notice to the Settlement Class, each Person claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in the form attached hereto as Exhibit A-2 and as approved by the Court, signed under penalty of perjury and supported by such documents as are specified in the Proof of Claim.

7.2 Except as otherwise ordered by the Court, all Settlement Class Members who fail to timely submit a valid Proof of Claim within such period, or such other period as may be ordered by the Court, shall be forever barred from receiving any payments pursuant to the Stipulation and the Settlement set forth herein, but will in all other respects be subject to and bound by the provisions of the Stipulation, the releases contained herein, and the Judgment (or Alternative Judgment). Notwithstanding the foregoing, Plaintiffs' Class Counsel have the discretion (but not the obligation) to accept for processing late submitted claims so long as the distribution of the Net

Settlement Fund to Authorized Claimants is not materially delayed. No Person shall have any claim against any Plaintiffs, any Plaintiffs' Counsel or the Claims Administrator by reason of the exercise or non-exercise of such discretion.

7.3 Each Proof of Claim shall be submitted to and reviewed by the Claims Administrator, under the supervision of Plaintiffs' Class Counsel, who shall determine, in accordance with this Stipulation and the approved Plan of Allocation, the extent, if any, to which each claim shall be allowed, subject to review by the Court pursuant to ¶7.5 below.

7.4 Proofs of Claim that do not meet the submission requirements may be rejected. Before rejecting a Proof of Claim in whole or in part, the Claims Administrator shall communicate with the claimant in writing to give the claimant the chance to remedy any curable deficiencies in the Proof of Claim submitted. The Claims Administrator, under the supervision of Plaintiffs' Class Counsel, shall notify, in a timely fashion and in writing, all claimants whose claims the Claims Administrator proposes to reject in whole or in part for curable deficiencies, setting forth the reasons therefor, and shall indicate in such deficiency notice that the claimant whose claim is to be rejected has the right to a review by the Court if the claimant so desires and complies with the requirements of ¶7.5 below.

7.5 If any claimant whose timely claim has been rejected in whole or in part for curable deficiency desires to contest such rejection, the claimant must, within 20 calendar days after the date of mailing of the deficiency notice required in ¶7.4 above, serve upon the Claims Administrator a written statement of reasons indicating the claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, Plaintiffs' Class Counsel shall thereafter present the claimant's request for review to the Court.

7.6 Without regard to whether a Proof of Claim is submitted or allowed, each claimant who does not submit a request for exclusion from the Settlement Class shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant's claim, including, but not limited to, all releases provided for herein and in the Judgment, and the claim will be subject to investigation and discovery, provided that such investigation and discovery shall be limited to the claimant's status as a Settlement Class Member and the validity and amount of the claimant's claim. In connection with processing the Proofs of Claim, no discovery shall be allowed on the merits of the Actions or the Settlement, and Defendants shall have no obligation to provide discovery.

7.7 No Person shall have any claim against any Released Defendants' Party (including any Defendants' Counsel), any Released Plaintiffs' Party (including any Plaintiffs' Counsel), or the Claims Administrator, based on determinations or distributions made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation approved by the Court, or further order(s) of the Court.

7.8 The Net Settlement Fund shall be distributed to Authorized Claimants substantially in accordance with the Plan of Allocation described in the Notice and approved by the Court. If there is any balance remaining in the Net Settlement Fund after six months from the date of distribution of the Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), Plaintiffs' Class Counsel shall request the Claims Administrator, if economically feasible, to reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions will be repeated until the balance remaining in the Net Settlement Fund is no longer economically reasonable, in Plaintiffs' Class Counsel's discretion, to distribute to Settlement Class Members. Thereafter, any balance which still remains in the Net Settlement

Fund shall be donated to the Legal Aid Society of New York, or to such other §501(c)(3) non-profit organization as may be deemed appropriate by the Court.

7.9 Notwithstanding the foregoing, and subject the approval of the State Court, Plaintiffs' Class Counsel shall have the right, but not the obligation, to advise the Claims Administrator to waive what Plaintiffs' Class Counsel reasonably deem to be formal or technical defects in any Proofs of Claim submitted, including, without limitation, failure to submit a document by the submission deadline, in the interests of achieving substantial justice.

7.10 All proceedings with respect to the administration, processing and determination of claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of claims, shall be subject to the jurisdiction of the Court.

7.11 The Net Settlement Fund shall be distributed by the Claims Administrator to, or for the account of, Authorized Claimants, as the case, may be, only after the Effective Date and after: (i) all claims have been processed, and all claimants whose claims have been rejected or disallowed, in whole or in part, have been notified and provided the opportunity to be heard concerning such rejection or disallowance; (ii) all disputes (if any) with respect to all rejected or disallowed claims have been resolved by the Court, and all appeals therefrom (if any) have been resolved or the time therefor has expired; and (iii) all matters with respect to the Fee and Expense Application have been resolved by the Court, all appeals therefrom have been resolved or the time therefore has expired.

8. TERMS OF ORDER FOR NOTICE AND HEARING

8.1 Promptly after execution of the Stipulation, Plaintiffs shall submit the Stipulation together with its Exhibits to the State Court and shall request (by motion or otherwise) that the State Court enter the Notice Order, substantially in the form of Exhibit A attached hereto, which requests, inter alia: (a) the preliminary approval of the Settlement as set forth in this Stipulation;

(b) the setting of deadlines for the mailing of the Notice and dissemination of the Summary Notice; (c) the setting of deadlines for Settlement Class Members to submit Proofs of Claim, requests for exclusion from the Settlement Class (“opt-out” requests), or objections to the proposed Settlement, Plan of Allocation and/or the Fee and Expense Application (“Objections”); (d) setting the date for the Fairness Hearing; (e) approval of Plaintiffs’ Class Counsel’s recommended Claims Administrator; and (f) approval of the form and content of the Notice, the Proof of Claim and Release, and the Summary Notice, respectively, substantially in the forms of Exhibits A-1, A-2, and A-3 attached hereto. Defendants agree that they will consent to, and shall not oppose of, entry of such request or application.

8.2 Any Settlement Class Member who wishes to opt out of the Settlement must submit a timely written request for exclusion (including any required documentation) on or before the deadline for doing so set by the Court, in accordance with the Notice Order and the Notice (a “Request for Exclusion”). Requests for Exclusion on behalf of groups, including “mass” or “class” opt-outs, are not permitted. Any Settlement Class Member who does not submit a timely and valid written Request for Exclusion will be bound by all Court proceedings, orders, and judgments, whether or not he, she, or it timely submits a Proof of Claim and Release.

8.3 Any Settlement Class Member who wishes to object to the fairness, reasonableness, or adequacy of this Settlement or to any aspect of the Plan of Allocation or the Fee and Expense Application must do so in the manner specified and within the deadlines specified in the Notice Order and the Notice.

8.4 As part of the motion or application for entry of the Notice Order, Plaintiffs shall request that the Court hold the Fairness Hearing, on a date to occur at least 18 days after the

deadline(s) referenced in ¶8.2 and ¶8.3 above for Settlement Class Members to submit any Requests for Exclusion or Objections.

8.5 Plaintiffs and Defendants shall jointly request that the postmark deadline for objecting to and/or submitting Requests for Exclusion from this Settlement be 60 calendar days after the date for the initial mailing of the Notice as set forth in the Notice Order. The Claims Administrator shall promptly notify Plaintiffs' Class Counsel and Defendants' Counsel upon receipt of any Requests for Exclusion.

9. TERMS OF JUDGMENT; DISMISSAL OF FEDERAL ACTION

9.1 Following the issuance of Notice, Plaintiffs shall file with the State Court a motion for final approval of the Settlement and entry of a Judgment, substantially in the form annexed hereto as Exhibit B.

10. EFFECTIVE DATE OF SETTLEMENT, WAIVER OR TERMINATION

10.1 The Effective Date of this Settlement shall be the date when all of the following events shall have occurred:

- (a) The State Court has entered the Notice Order in all material respects;
- (b) the full amount of the Settlement Amount has been deposited into the Escrow Account pursuant to §3;
- (c) Cloopen has not exercised its option to terminate this Settlement pursuant to ¶10.3 and the Supplemental Agreement, and the option to do so has expired in accordance with the terms of this Stipulation and the Supplemental Agreement; and
- (d) entry by the State Court of the Judgment (or Alternative Judgment) following issuance of Notice to the Settlement Class that approves the Settlement, and such Judgment has become Final.

10.2 Plaintiffs or Defendants, through their respective counsel, shall, in their respective discretions, but in all events subject to ¶10.4 herein, have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so (“Termination Notice”) to all other Parties hereto within 30 calendar days of: (a) the State Court’s Final non-appealable refusal to enter the Notice Order in any material respect; (b) the State Court’s Final non-appealable refusal to approve this Stipulation or any material part of it; (c) the State Court’s Final non-appealable refusal to enter the Judgment (or an Alternative Judgment) in any material respect; (d) the date on which the Judgment (or an Alternative Judgment) is modified or reversed by a court of appeal or any higher court in any material respect and such modification or reversal has become Final; or (e) the issuance of an order by the Federal Court declining to dismiss the Federal Action with prejudice, and such order has become Final.

10.3 If Persons who would otherwise be Settlement Class Members have timely requested exclusion from this Settlement in accordance with the Notice, Cloopen shall have the option, in its sole discretion, to terminate the Settlement if, before the final Fairness Hearing before the Court: (a) one or more Persons who would otherwise qualify as Settlement Class Members have timely and validly (in accord with the instructions included in the Notice of proposed settlement to be disseminated in this action) submitted requests to exclude themselves from the Settlement Class, and have not revoked their requests for exclusion before the final Fairness Hearing; and (b) such Persons requesting exclusion collectively purchased, during the Class Period, Cloopen ADSs eligible to participate in the proposed settlement representing in an amount equal to or larger than a certain number of Cloopen ADSs, as set forth in a separate conditional agreement (the “Supplemental Agreement”) executed between Plaintiffs and Defendants by and through their respective counsel. Plaintiffs’ Class Counsel shall, however, have an opportunity to

seek retraction of any request for exclusion before the Final Approval Hearing set by the Court. The Parties agree that disclosure of the terms of the Supplemental Agreement may cause irreparable harm to the Parties, and therefore that the Supplemental Agreement will not be filed with the Court or any other court unless a dispute arises as to its interpretation or application, or as otherwise ordered by the State or Federal Court, nor shall the Supplemental Agreement otherwise be disclosed unless ordered by the State or Federal Court. If the State or Federal Court requires that the Supplemental Agreement be filed, the Parties shall request that it be filed under seal.

10.4 Except as otherwise provided herein, in the event the Settlement is terminated in accordance herewith, the Judgment (or Alternative Judgment) is vacated, or the Effective Date fails to occur for any reason, then the Parties shall be deemed to have reverted to their respective statuses and positions in the Actions as of the date that the mediator announced that the parties had reached a settlement-in-principle and the fact and terms of the Settlement shall not be admissible in any trial of either the State Action or Federal Action, and, except as otherwise expressly provided, the Parties shall proceed in all respects as if this Stipulation and any related orders had not been entered.

11. NO ADMISSIONS; INADMISSIBILITY OF STIPULATION EXCEPT FOR CERTAIN PURPOSES

11.1 Defendants have denied and continue to deny that they have made or committed any act, statement, or omission giving rise to any liability and/or violation of law, and state that they are entering into this Settlement solely to eliminate the burden and expense of further litigation. Accordingly, the Parties agree that this Stipulation, whether or not consummated, including any and all of its terms, provisions, exhibits and prior drafts, and any negotiations or proceedings related or taken pursuant to it shall not be offered, received or construed against any

Defendant as evidence of, or evidence supporting a presumption, concession, or admission with respect to any liability, negligence, fault, or wrongdoing, the deficiency of any defense that has been or could have been asserted, or the validity or infirmity of any claim that was or could have been asserted in the Actions, or in any way referred to for any other reason as against any Defendant, in any arbitration proceeding or any civil, criminal, or administrative action or proceeding, other than for the purposes of effectuating the provisions of this Stipulation; provided, however, that if this Stipulation is approved by the Court and becomes effective pursuant to its terms, a Defendant may refer to it to effectuate the liability protection granted them hereunder, and nothing in this Settlement shall restrict the ability of any Party hereto to advocate in favor or against the applicability of any offset to any claims asserted in any other action based on any amount paid herein.

11.2 The State and Federal Plaintiffs assert and continue to assert that they had a good faith basis to bring the claims they brought in the State and Federal Actions, respectively. Accordingly, the Parties agree that this Stipulation, whether or not consummated, including any and all of its terms, provisions, exhibits and prior drafts, and any negotiations or proceedings related or taken pursuant to it shall not be offered or received against any Plaintiff as evidence of, or evidence supporting, any presumption, concession, or admission against any Plaintiff or any Settlement Class Member that any of their claims are without merit, or that any defenses asserted by any Defendant have any merit, or that damages recoverable under any Complaint filed in either the State or Federal Action would not have exceeded the Settlement Fund.

11.3 Notwithstanding the foregoing, any Defendant, Plaintiff, Settlement Class Member, and/or the Released Party may file the Stipulation and/or the Final Judgment in any action that may be (a) brought against them in order to support a defense or counterclaim based on principles

of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim, or (b) brought to enforce the Settlement or this Stipulation.

12. MISCELLANEOUS PROVISIONS

12.1 All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein.

12.2 The Parties agree that the Settlement Amount, and the other terms of the Settlement, were negotiated at arm's-length in good faith by the Parties. The Parties further agree that the Settlement was reached voluntarily and only after negotiations conducted under the auspices of a highly experienced mediator during which all participating Parties were represented by experienced legal counsel.

12.3 This Stipulation may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all Parties hereto. To the extent that any Party waives (or should, notwithstanding the foregoing sentence, be deemed to have waived) any particular provision or provision(s) of this Stipulation, such waiver shall not constitute or be deemed to constitute a waiver of any other provisions. Similarly, the waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver by any other Party, or of any other prior or subsequent breach of this Stipulation.

12.4 The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

12.5 The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the State Court, and the State Court shall also retain jurisdiction for the purpose of entering orders relating to the Fee and Expense Application, the

Plan of Allocation, the enforcement of the terms of this Stipulation, and the administration of the Settlement and distribution of the Net Settlement Fund.

12.6 This Stipulation and its exhibits, together with the Supplemental Agreement, constitute the agreement among the Parties hereto concerning the Settlement of the State Action and the Federal Action, and no representations, warranties, or inducements have been made by any Party hereto concerning this Stipulation and its exhibits other than the representations, warranties, and covenants contained and memorialized in such documents.

12.7 This Stipulation shall be binding upon, and inure to the benefit of, the successors, assigns, executors, administrators, heirs, and legal representatives of the Parties hereto. No assignment shall relieve any Party hereto of obligations hereunder.

12.8 To the maximum extent permitted by law, this Stipulation shall be governed by, construed, performed, and enforced in accordance with the laws of the State of New York without regard to any other state, federal or foreign laws, principles, policies, or provisions governing choice of law.

12.9 The Parties acknowledge that each Party has participated jointly and equally in the negotiation and drafting of this Stipulation. In the event an ambiguity or question of intent or interpretation arises, such ambiguity shall not be construed against any Party, and no presumption or burden of proof shall arise favoring or disfavoring any Party solely by virtue of the authorship of any of the provisions of this Stipulation.

12.10 All counsel and any other person executing this Stipulation and any of the exhibits hereto, or any related settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

12.11 The Parties, including Defendants, agree not to assert in any forum that any Party violated any provision of the Federal Rules of Civil Procedure (including Fed. R. Civ. P. 11), the Private Securities Litigation Reform Act of 1995, the New York Civil Practice Laws and Rules (“CPLR”), 22 New York Code, Rules and Regulations Part 130, or any other similar statute, rule, or law in connection with the commencement, maintenance, defense, litigation and/or resolution of either of the Actions.

12.12 The Parties shall use their best efforts and take all necessary steps to consummate the Settlement contemplated herein, and the Parties and their respective counsel agree to cooperate reasonably with one another in seeking judicial approval of the Notice Order, the Stipulation and the Settlement, and the Judgment (or an Alternative Judgment), and to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final judicial approval of the Settlement.

12.13 The Parties agree that in response to any media inquiry regarding the fact of settlement or the terms of the Settlement, or regarding the amount of any payments made or claims released pursuant to the Settlement, the Parties shall not make any statements that are inconsistent with this Stipulation or that disparage any Party.

12.14 The Released Defendants’ Parties (apart from Cloopen, the Cogency Defendants, and the Underwriter Defendants) are intended third-party beneficiaries of this Stipulation. The Parties to this Stipulation intend for those third-party beneficiaries to be able to enforce the terms of this Stipulation as if they were parties to this Stipulation.

12.15 The Parties and their counsel shall not make any applications for sanctions, pursuant to 22 N.Y.C.R.R. §130-1.1, Rule 11 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, or any similar rule, code, or statute, with respect to any


claims or defenses in the Actions. The proposed judgment will contain a statement to reflect all counsels' compliance with the above and all applicable ethics requirements.

12.16 While approval of Stipulation is pending, all Parties shall cooperate in seeking a stay of (or the equivalent of a stay of) all non-settlement related proceedings in the State Action and the Federal Action.

12.17 Nothing in this Stipulation, or the negotiations related thereto, is intended to be, or shall be deemed to, constitute a waiver of any applicable privilege or immunity, including, without limitation, the attorney-client privilege, common-interest privilege, joint-defense privilege, or work-product protection.

12.18 This Stipulation may be executed in one or more counterparts, and facsimile or scanned signatures shall have the same force and effect as original signatures, and the exchange of fully executed copies of this Stipulation may similarly be effectuated by pdf/email to the email addresses shown below for the Parties' respective counsel. All executed counterparts and each of them shall be deemed to be part of one and the same instrument,

12.19 IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, as of August 16, 2023.

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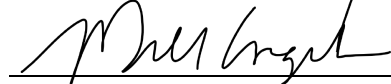
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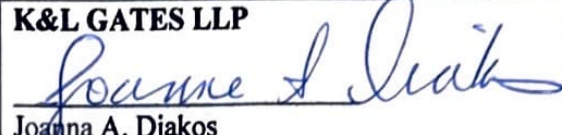
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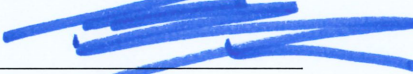
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