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SUPERIOR COURT OF THE STATE OF CALIFORNIA

FOR THE COUNTY OF RIVERSIDE

M.D. ARIFUL MOLLIK, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. ADOMANI, INC., JAMES L. REYNOLDS, MICHAEL K. MENEREY, EDWARD R. MONFORT, ROBERT E. WILLIAMS, KEVIN G. KANNING, BOUSTEAD SECURITIES, LLC, NETWORK 1 FINANCIAL SECURITIES, INC., AND DOES 1-25, INCLUSIVE, Defendants.	Case No.: RIC-1817493 Assigned to: Hon. Craig Riemer Department 5 **AMENDED CLASS ACTION COMPLAINT FOR VIOLATIONS OF THE SECURITIES ACT OF 1933** **JURY TRIAL DEMANDED**

Plaintiff M.D. Ariful Mollik ("Plaintiff") individually and on behalf of all other persons similarly situated, by Plaintiff's undersigned attorneys, for Plaintiff's Amended Complaint against Defendants (defined below), alleges the following based upon personal knowledge as to Plaintiff and Plaintiff's own acts, and information and belief as to all other matters, based upon, *inter alia*, the investigation conducted by and through Plaintiff's attorneys, which included, among other things, a review of the Defendants' public documents, conference calls and announcements made by defendants, United States Securities and Exchange Commission ("SEC") filings, wire and press releases published by and regarding defendant Adomani, Inc. ("Adomani" or the "Company"), and information readily obtainable on the Internet. Plaintiff believes that substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

NATURE OF THE ACTION AND OVERVIEW

1. This is a securities class action on behalf of all persons who purchased Adomani securities pursuant to Adomani's June 15, 2017 initial public stock offering (the "IPO"), seeking to pursue remedies under the Securities Act of 1933 (the "Securities Act").

2. On or about December 21, 2016, Adomani filed with the SEC its first draft of a Form 1-A (File No. 024-10656). Following several amendments made in response to comments received from the SEC, the Form 1-A was qualified by the SEC on April 25, 2017. On April 28, 2017 and May 16, 2017, Adomani filed amendments with the SEC on Form 253G2. On June 15, 2017, a final amendment was made on Form 1-A POS and utilized for the IPO. The Form 1-A and subsequent amendments are referred to collectively as the "Offering Circular." The IPO was made under Regulation A of the Securities Act, and the Offering Circular was filed purportedly pursuant to SEC Rule 253(g)(2) or 17 C.F.R. 230.253.

3. In the IPO, Adomani offered a minimum of 2,120,000 shares and a maximum of 4,400,000 shares (the "Offered Shares") of common stock. Adomani engaged defendant Boustead Securities, LLC ("Boustead") and defendant Network 1 Financial Securities, Inc. ("Network 1") as the underwriters (collectively, the "Underwriter Defendants") to offer the Offered Shares to prospective investors in the United States on a "best efforts" basis. The Offering Circular stated that the offering price per share would be $5.00 per share. The Company stated that it intended to use

the net proceeds from the IPO "primarily for general corporate purposes, including working capital, sales and marketing activities and general and administrative matters," and that it "may also use a portion of the net proceeds for the acquisition of, or investment in, technologies, solutions or businesses that complement our business." Ultimately, the Company reported that it received net proceeds of $12.6 million from the closing of the IPO.

4. In detailing Adomani's business and operations, the Offering Circular provided, among other things, certain biographical information concerning each of the Company's executive officers and directors. SEC Regulation S-K, Item 401(e) sets forth certain requirements for the content of such biographical information. Initial public offering materials must contain a description of "the business experience during the past five years of each director, executive officer, person nominated or chosen to become a director or executive officer," and "significant employee." Item 401(e) also provides that, "[i]n addition, for each director or person nominated or chosen to become a director, briefly discuss the specific experience, qualifications, attributes or skills that led to the conclusion that the person should serve as a director for the registrant at the time that the disclosure is made, in light of the registrant's business and structure." Further, Item 401(e) states that "[i]f material, this disclosure should cover more than the past five years, including information about the person's particular areas of expertise or other relevant qualifications."

5. Unbeknownst to investors who purchased shares in Adomani's IPO, the Company's Offering Circular failed to comply with Item 401(e)'s disclosure requirements and/or otherwise omitted material biographical information pertaining to Adomani's Chief Technology Officer, defendant Edward R. Monfort ("Monfort"), and its director nominee, John F. Perkowski ("Perkowski"). The Offering Circular's biographies of both individuals failed to disclose that each had served as an executive and/or a director at one or more "penny stock" companies in which shareholders lost all or nearly all of their investment. Given that Monfort and Perkowski would occupy the same positions as they had at their prior penny stock companies and in light of the common ground shared by Adomani and such penny stock companies, the Offering Circular's omission of Monfort's and Perkowski's experience at the penny stock companies deprived investors

of information critical to its assessment of Monfort's and Perkowski's experience and qualifications, as well as of Adomani's business and prospects.

6. Accordingly, Plaintiff brings claims against Adomani, certain of Adomani's executive officers and directors who signed the Offering Circular and/or authorized and/or participated in making the false or misleading statements made therein (as identified below), and the Underwriter Defendants pursuant to §§12 and 15 of the Securities Act of 1933. §12(a)(2) provides buyers of securities an express remedy for material misstatements or omissions made by any seller or solicitor in connection with the offer or sale of the issuer's securities involving a prospectus or oral communications, while § 15 extends joint and several liability to those who controlled any person held liable under § 12(a)(2).

JURISDICTION AND VENUE

7. The claims alleged herein arise under §§12(a)(2) and 15 of the Securities Act, 15 U.S.C. §§ 771(a)(2) and 77o. Jurisdiction is conferred by § 22 of the Securities Act. This case is not removable to federal court.

8. Venue is proper in this County pursuant to § 22 of the Securities Act. The violations of law complained of herein occurred in this State and specifically in large part in this County. Adomani is headquartered in this County and orchestrated the IPO in large part from this County.

9. Each Defendant has sufficient contacts with California, or otherwise purposefully avails himself or itself of benefits from California or has property in California so as to render the exercise of jurisdiction over each by California courts consistent with traditional notions of fair play and substantial justice

10. The amount in controversy exceeds the jurisdictional minimum of this Court, and the total amount of damages sought exceeds $25,000.

11. Venue is proper in this Court because some of the Defendants reside in this County. Venue is also proper in this Court because Defendants' wrongful acts arose in and emanated from, in part, this County. The violations of law complained of herein occurred in this County, including the dissemination of materially misleading statements into this County, the purchase of the

Company's securities by members of the class who reside in this County, and the sale of the Company's securities by the Underwriter Defendants (defined below) in this County.

PARTIES

12. Plaintiff purchased Adomani common stock pursuant to the IPO and the Offering Circular, and was damaged thereby.

13. Defendant Adomani provides zero-emission electric and hybrid drivetrain systems for integration in new and existing school buses and medium to heavy-duty commercial fleet vehicles. Adomani is a Delaware corporation with headquarters located at 4740 Green River Road, Suite 106, Corona, California 92880. Adomani's securities trade on NASDAQ under the ticker "ADOM."

14. Defendant James L. Reynolds ("Reynolds") has been the Company's President and Chief Executive Officer ("CEO") since September 2014. Defendant Reynolds signed the Offering Circular. At the time of the IPO, Defendant Reynolds reviewed and approved, and participated in making, statements to investors in the Offering Circular. Upon information and believe, Defendant Reynolds is a resident of California.

15. Defendant Michael K. Menerey ("Menerey") has been a director of Adomani since January 2017 and the Company's Chief Financial Officer ("CFO") since March 2016. Defendant Menerey signed the Offering Circular. At the time of the IPO, Defendant Menerey reviewed and approved, and participated in making, statements to investors in the Offering Circular. Upon information and believe, Defendant Menerey is a resident of California.

16. Defendant Monfort was at the time of the IPO, a member of the Adomani Board of Directors (the "Board") and the Chief Technology Officer ("CTO") until he was terminated in March 2018. At the time of the IPO, Defendant Monfort reviewed and approved, and participated in making, statements to investors in the Offering Circular. Upon information and believe, Defendant Monfort is a resident of California.

17. Defendant Robert E. Williams ("Williams") was at the time of the IPO, a member of the Adomani Board. At the time of the IPO, Defendant Williams reviewed and approved, and

participated in making, statements to investors in the Offering Circular. Upon information and believe, Defendant Williams is a resident of California.

18. Defendant Kevin G. Kanning ("Kanning") was at the time of the IPO, a member of the Adomani Board. At the time of the IPO, Defendant Kanning reviewed and approved, and participated in making, statements to investors in the Offering Circular. Upon information and believe, Defendant Kanning is a resident of California.

19. Defendants Reynolds, Menerey, Monfort, Williams, and Kanning, collectively, are sometimes referred to herein as "Individual Defendants." The Individual Defendants signed or authorized the signing of the Offering Circular used to conduct the IPO. Defendants Reynolds and Menerey are executives of Adomani and, collectively, are sometimes referred to herein as the "Executive Defendants."

20. Defendant Boustead served as an underwriter of Adomani's IPO and assisted in the preparation and dissemination of Adomani's false and misleading Offering Circular. Defendant Boustead conducts business in California with its office located at 6 Venture, Suite 265, Irvine, California 92618.

21. Defendant Network 1 served as an underwriter of Adomani's IPO and assisted in the preparation and dissemination of Adomani's false and misleading Offering Circular. Defendant Network 1 conducts business in California.

22. Defendants Adomani, the Individual Defendants, and the Underwriter Defendants, collectively, are referred to as "Defendants."

23. Pursuant to the Securities Act, the Underwriter Defendants are liable for the false and misleading statements in the Offering Circular. The Underwriter Defendants' failure to conduct adequate due diligence investigations was a substantial factor leading to the harm complained of herein.

24. In addition, the Underwriter Defendants met with potential investors and presented highly favorable but materially incorrect and/or materially misleading information about the Company, its business, products, plans, and financial prospects, and/or omitted to disclose material

information required to be disclosed under the federal securities laws and applicable regulations promulgated thereunder.

25. Representatives of the Underwriter Defendants also assisted Adomani and the Individual Defendants in planning the IPO. They also purported to conduct an adequate and reasonable investigation into the business, operations, products, and plans of file Company, an undertaking known as a "due diligence" investigation. During the course of their "due diligence," the Underwriter Defendants had continual access to confidential corporate information concerning file Company's business, financial condition, products, plans, and prospects.

26. In addition to having access to internal corporate documents, the Underwriter Defendants and/or their agents, including their counsel, had access to the Company's lawyers, management, directors, and top executives to determine: (1) the strategy to best accomplish the IPO; (2) the terms of the IPO, including file price at which the Company's common stock would be sold; (3) the language to be used in the Offering Circular; (4) what disclosures about the Company would be made in the Offering Circular; and (5) what responses would be made to the SEC in connection with its review of the Offering Circular. As a result of those constant contacts and communications between the Underwriter Defendants' representatives and the Company's management and top executives, at a minimum, the Underwriter Defendants should have known of the Company's undisclosed existing problems and plans, and the material misstatements and omissions contained in the Offering Circular as detailed herein.

27. The Underwriter Defendants caused the Offering Circular to be filed with the SEC and to be declared effective in connection with offers and sales of the Company's shares pursuant and traceable to the IPO and relevant offering materials, including to Plaintiff and the Class.

Relevant Non-Parties

28. GT Legend Automotive Holdings, Inc. ("GTLA") is a Nevada corporation that maintains its executive offices in Fullerton, California. GTLA was formed in or about December 2008 and is listed on the OTC Pink Sheets. GTLA purportedly was developed to meet the growing needs of the ever-changing automobile aftermarket and to introduce a patent pending "Green

Energy" conversion for cars and trucks that is expected to increase mileage while adding horsepower and reducing emissions.

29. Monfort was named the new Chief Technology Officer at GTLA in or about December 2008 and continued in that position through at least some portion of 2009, if not further. While at GTLA, Monfort had "designed and patented technology called an electric drive shaft, which is a major component of the company's retrofit of existing vehicles to achieve better gas mileage while lowering emissions."

30. As of Adomani's June 2017 IPO, GTLA was trading at approximately $0.00000, a decline of approximately 99%.

31. Coates International, Ltd. ("Coates") is a Delaware corporation organized in October 1991 as successor-in-interest to a Delaware corporation of the same name incorporated in August 1988. Its stock trades on the OTC Markets platform. Coates' operations are located in Wall Township, New Jersey. Coates purportedly has been developing over a period of more than 20 years the patented Coates Spherical Rotary Valve® ("CSRV®") system technology which is adaptable for use in piston-driven internal combustion engines of many types. Coates aims to "become a leader throughout the Americas in the design, manufacture, licensing to third party manufacturers and sales and distribution of our CSRV® internal combustion engines for a wide variety of uses."

32. Perkowski served as Secretary and as a director at Coates from February 2015 to March 2018.

33. As of Adomani's June 2017 IPO, Coates was trading at approximately $0.00040, a decline of approximately 99%.

34. Vmoto Limited ("Vmoto") is a public company incorporated in Western Australia and listed on the Australian Securities Exchange. Vmoto is a global scooter manufacturing and distribution group specializing in high quality, "green," electric-powered, two-wheel vehicles. The company manufactures a range of western designed electric scooters from its wholly owned 30,000-sqm state of the art manufacturing facility in Nanjing, China. Vmoto purportedly combines low cost Chinese manufacturing capabilities with European design, while offering high performance and competitive products to international markets.

35. Perkowski served as a director at Vmoto from February 2011 through at least April 2011.

36. As of Adomani's June 2017 IPO, Vmoto was trading at approximately $0.05 AUD, a decline of approximately 94%.

SUBSTANTIVE ALLEGATIONS

Background

37. Adomani touts itself as "a provider of advanced zero-emission electric and hybrid vehicles and replacement drivetrains that is focused on reducing the total cost of vehicle ownership." The Company purportedly "help[s] fleet operators unlock the benefits of green technology and address the challenges of traditional fuel price cost instability and local, state and federal environmental regulatory compliance," by "design[ing], manufactur[ing] and install[ing] advanced zero-emission electric and hybrid drivetrain systems for use in new school buses and medium to heavy-duty commercial fleet vehicles," as well as "unique and patented conversion kits to replace conventional drivetrain systems for diesel and gasoline powered vehicles with zero-emission electric or hybrid drivetrain systems."

38. Adomani's "commercial fleet vehicles and drivetrain systems are designed to reduce or eliminate the use of traditional fuels that create greenhouse gases and particulate matter." The Company claims that, "[a]s a result of our zero-emission systems, drivers, operators, customers and the communities they serve have healthier environments in and around these vehicles."

39. Adomani was incorporated in Florida on August 6, 2012 and reincorporated in Delaware in November 2016. "ADOMANI California," a wholly-owned subsidiary of the Company, was incorporated in California on October 9, 2012. "ADOMANI China" was formed on February 1, 2016 in China, where it is registered and licensed to do business in the green energy vehicle and carbon reduction research and development fields until January 31, 2046.

40. According to the Offering Circular, the Company had not "generated any material revenues and have incurred net losses since inception," and its "recurring operating losses and our need for additional sources of capital to fund our ongoing operations raise substantial doubt about our ability to continue as a going concern." Indeed, the Company admitted that it had "incurred

losses in each fiscal year since our incorporation in 2012" and warned investors that "there can be no assurance that [the Company] will be commercially successful and generate significant revenue."

41. Dennis Di Ricco ("Di Ricco") was a co-founder of Adomani and one of the Company's biggest shareholders. Di Ricco has a long, sordid legal history. Di Ricco is a former Internal Revenue Service ("IRS") agent and a former attorney. Following suspension of his state bar license in 1989, Di Ricco resigned from the California State Bar on July 7, 1989 with charges pending against him. In September 1989, Di Ricco was convicted of conspiracy to defraud the United States, aiding and abetting the preparation of false tax returns and obstruction of justice. In 2000, Di Ricco was convicted of violating 26 U.S.C. §7212 for interference with the administration of internal revenue laws. In 2008, California Commissioner of Business Oversight of the State of California Business, Transportation and Housing Agency Department of Corporations (the "California Commissioner") issued a Cease and Refrain Order to Di Ricco for selling securities without disclosing his professional and criminal history and for selling securities without proper authorization. Di Ricco was ordered to stop offering or selling securities within the State of California. Di Ricco has served as an officer and director of the entity Spirit of California Entertainment Group Inc. ("SOC"), which operated a theme park and was created by James Rogers.

42. James Rogers ("Rogers") was a co-founder of Adomani and large shareholder. Rogers has a long, questionable history involving the selling of securities, including on behalf of Adomani. Rogers was the sole owner and manager of Tracy's California Blast, LLC ("TCB") which entered into a three-year exclusive negotiating rights agreement with the City of Tracy, California for the possible development of a motorsports park on real property owned by the City of Tracy. In 2011, the City of Tracy noticed TCB was in default of the agreement due to failure to complete development applications and provide financial information verifying TCB's ability to fund the project. Subsequently, Rogers asked the City of Tracy to abandon the agreement with TCB and instead enter into one with SOC which Rogers formed in 2012. Rogers was the president and chief executive officer of SOC. Rogers solicited investors in SOC by making pitches at shopping malls, through a website, making personal presentations, and compensating local promoters.

43. Beginning in March 2013, Rogers solicited investors for Adomani of which he was a shareholder. Rogers worked with two businessmen, compensated by Adomani, to procure investments from their network of contacts. For each Adomani stock purchase attributed to Rogers, Adomani would issue a matching number of shares to SOC.

44. In 2015, the California Commissioner issued a Desist and Refrain Order for violations of Sections 25110 and 25401 of the California Corporations Code against SOC and Rogers for selling securities within California based on misleading documents and for not disclosing Di Ricco's past legal troubles. The California Commissioner found that Rogers had engaged in the business of effecting transactions of securities in accounts for others or his own when he purchased Adomani stock or attempted to induce California residents to purchase Adomani stock. Rogers violated the California Corporate Securities Laws of 1968 because he did not have a certificate authorizing him to act as a broker-dealer. The California Commissioner also found that Rogers made untrue statements of material fact involving his failure in the SOC Private Placement Memorandum ("SOC PPM") to discuss: (a) the failed dealings with the City of Tracy; (b) Rogers had filed for bankruptcy even though the SOC PPM stated that no SOC officers had a petition of bankruptcy within the last 10 years; (c) there were no lawsuits pending although Rogers and TCB were named parties in an adversary case in bankruptcy court; (d) SOC's operating liabilities; (e) officers were compensated despite saying otherwise; (f) consultancy fees were paid to non-registered persons who were not broker-dealers; (g) Rogers had purchased securities on behalf of Adomani, even though the SOC PPM stated that its officers would not offer or sell securities for another corporation and there was no conflict of interest; (h) Rogers had been convicted for possessing a drivers' licenses or identification car with intent to commit forgery in violation of the California penal code; (i) Rogers had multiple judgment and tax liens against him personally; and (j) Rogers was a defendant in a lawsuit alleging fraud and negligent misrepresentation, fraudulent conveyance, and other causes of action related to investment property in Los Gatos, California.

45. On March 20, 2017, just prior to Adomani's IPO, the Company entered in to a Termination Agreement with Di Ricco, which, effective March 25, 2017, terminated the Advisor Agreement between Adomani and Di Ricco. The Advisor Agreement, dated September 1, 2016,

attached as Exhibit 6.14 to the Offering Circular, had set forth the relationship between Di Ricco (the "Advisor" immediately below) and the Company as follows:

> ***General Business Consulting***: from time-to-time the Advisor will provide to the CEO of ADOMANI and its management team consulting on general business activities that the Advisor believes would benefit the company, its shareholders, vendors and customers.
>
> ***Business Development***: The Advisor will continue to actively develop any and all business opportunities and bring them to the appropriate Department Managers and the CEO.
>
> ***Projections***: The Advisor, when called upon, will work with Management to develop sales forecasts and projects.
>
> ***Investor Relations***: As requested, the Advisor will work with the CFO & CEO in developing strategy in getting the ADOMANI message to its shareholders and may be called upon to be a point of contact.
>
> ***Tax Planning***: As called upon by the CFO, the Advisor will provide advice on tax matters for the company.
>
> ***Preparation of Federal, Florida and California corporate income tax returns***: As called upon by the CFO, the Advisor will work with financial planners, CPA firms and any other financial entities to prepare company income tax returns.
>
> ***Planning and Review of Business Agreements***: The Advisor may be called on from time-to-time to review company contracts, vendor blanket purchase orders, MNDA and similar contracts and render his opinion as to acceptability and enforceability.
> ***Meeting and Advising Management***: The Advisor will from time-to-time be asked to attend company meetings, Board Meetings and product meetings to (a) keep himself informed of company activities and (b) advise management on any issues requested.
>
> ***Interfacing with China Business Development***: The Advisor will advise and interface with the personnel of ADOMANI China as requested and directed by the CEO. These areas will include sales increases, profits, business development and other areas as requested.

The Offering Circular

46. On December 21, 2016, Adomani filed with the SEC its first draft of a Form 1-A (File No. 024-10656). Following several amendments made in response to comments received from the SEC, the Form 1-A was qualified by the SEC on April 25, 2017. On April 28, 2017 and May 16,

2017, Adomani filed amendments with the SEC on Form 253G2. On June 15, 2017, a final amendment was made on Form 1-A POS and utilized for the IPO. The Form 1-A and subsequent amendments are referred to collectively as the "Offering Circular." The Offering Circular was signed by Reynolds, Menerey, Monfort, Williams, and Kanning.

47. The Offering Circular discussed, among other things, the importance of certain Adomani officers and directors, stating that if they were to leave the Company it could impact Adomani's prospects for success. The Offering Circular stated in relevant part as follows:

> ***Our business depends on our founders and management team, retaining and attracting qualified management, key employees and technical personnel and expanding our sales and marketing capabilities.***
>
> ***Our success depends upon the continued service of Mr. Reynolds, our Chairman, CEO and President, and Mr. Monfort, our Founder and Chief Technology Officer as well as other members of our senior management team***. It also depends on our ability to continue to attract and retain additional highly qualified management, technical, engineering, operating and sales and marketing personnel. We do not currently maintain key person life insurance policies on any of our employees. While we have employment contracts with Mr. Reynolds and Mr. Monfort, we do not have fixed term employment agreements with any of our other management employees, all who could terminate their relationship with us at any time. Our business also requires skilled technical, engineering, product and sales personnel, who are in high demand and are difficult to recruit and retain. As we continue to innovate and develop our products and services and develop our business, we will require personnel with expertise in these areas. There is increasing competition, especially in California, for talented individuals such as design engineers, manufacturing engineers, and other skilled employees with specialized knowledge of electric vehicles, zero-emission electric and hybrid drivetrains and conversions. This competition affects both our ability to retain key employees and hire new ones. Key talent may leave us due to various factors, such as a very competitive labor market for talented individuals with automotive or transportation experience. Our success depends upon our ability to hire new employees in a timely manner and retain current employees. Additionally, we compete with both mature and prosperous companies that have far greater financial resources than we do and start-ups and emerging companies that promise short-term growth opportunities***. The loss of Mr. Reynolds, Mr. Monfort, Mr. Kanning or any other member of our senior management team, or an inability to attract, retain and motivate additional highly skilled employees required for the planned development and expansion of our business, could delay or prevent the achievement of our business objectives and could materially harm our business.***

(Emphasis added).

Disclosure Obligations Imposed by SEC Regulation S-K

48. SEC regulations require registrants to provide a description in initial public offering materials and proxy statements of the "business experience during the past five years" of each director, executive officer, person nominated or chosen to become a director or executive officer, and "significant employee." Specifically, Regulation S-K, Item 401(e) states as follows:

> (1) Briefly describe the business experience during the past five years of each director, executive officer, person nominated or chosen to become a director or executive officer, and each person named in answer to paragraph (c) of Item 401, including: each person's principal occupations and employment during the past five years; the name and principal business of any corporation or other organization in which such occupations and employment were carried on; and whether such corporation or organization is a parent, subsidiary or other affiliate of the registrant. In addition, for each director or person nominated or chosen to become a director, briefly discuss the specific experience, qualifications, attributes or skills that led to the conclusion that the person should serve as a director for the registrant at the time that the disclosure is made, in light of the registrant's business and structure. If material, this disclosure should cover more than the past five years, including information about the person's particular areas of expertise or other relevant qualifications. When an executive officer or person named in response to paragraph (c) of Item 401 has been employed by the registrant or a subsidiary of the registrant for less than five years, a brief explanation shall be included as to the nature of the responsibility undertaken by the individual in prior positions to provide adequate disclosure of his or her prior business experience. What is required is information relating to the level of his or her professional competence, which may include, depending upon the circumstances, such specific information as the size of the operation supervised.
>
> (2) Indicate any other directorships held, including any other directorships held during the past five years, held by each director or person nominated or chosen to become a director in any company with a class of securities registered pursuant to section 12 of the Exchange Act or subject to the requirements of section 15(d) of such Act or any company registered as an investment company under the Investment Company Act of 1940, 15 U.S.C. 80a-1, et seq., as amended, naming such company.
>
> 17 C.F.R. § 229.401(e).

Materially Misleading Statements

49. The Offering Circular includes a professional of biography for Defendant Monfort, stating in relevant part:

> Edward R. Monfort, our Founder, has served as our Chief Technology Officer since September 2014 and as a Director since our inception in August 2012 and served as our Chairman until 2016. From our inception in August 2012 to September 2014, Mr. Monfort served as our President and Chief Executive Officer. From 2010 until forming ADOMANI in 2012, he was President of Cryotherm. From 2005 to 2009, Mr. Monfort designed and developed the Ronaele Mustang. From 1999 to 2005 Mr. Monfort developed and patented the COLDfire thermal cycling machine and the COLDfire programs and process. From 1997 to 1999 Mr. Monfort was employed by Watlow Corp, where he assisted with prototype development and engineering projects for major U.S. companies who were Watlow Corp customers. Mr. Monfort holds a Bachelor of Science degree in Finance from Western Carolina University.

50. The foregoing statements in the Offering Circular were materially misleading because Defendants failed to disclose Monfort's tenure as Chief Technology Officer at GTLA from 2008 through at least 2009. Having disclosed portions of Monfort's professional history, including, among other things, (a) his employment from 1997 to 1999 as an employee at Watlow Corp., where he "assisted with prototype development and engineering projects for major U.S. companies who were Watlow Corp. customers," (b) his efforts to develop and patent the "COLDfire thermal cycling machine and the COLDfire programs and process" from 1999 to 2005, and (c) his efforts to design and develop the "Ronaele Mustang," Defendants were duty bound to make full and complete disclosure regarding Monfort's other professional experience, including any such experience that may be viewed negatively, so as not to mislead investors. Thus, having elected to disclose Monfort's professional experience beyond the previous five years and having touted certain aspects of such experience, Defendants were required to disclose Monfort's past affiliation with GTLA. In light of the fact that: (1) Monfort had been employed in an identical position at GTLA as he was at Adomani; (2) both GTLA and Adomani were in the business of providing environmentally friendly products used to retrofit existing vehicles for the purpose of reducing emissions; and (3) both GTLA and Adomani relied upon Monfort's technical skills and experience in leading their efforts to design and develop such products for their respective businesses, Defendants' failure to disclose Monfort's

past affiliation with GTLA deprived the market of information critical to its assessment of Monfort's experience and qualifications, as well as of Adomani's business and prospects.

51. The Offering Circular includes a professional biography of Perkowski, stating in relevant part:

> John F. Perkowski - Director Nominee. Mr. Perkowski has agreed to join our Board of Directors immediately prior to the closing of this offering. Mr. Perkowski is the founder and managing partner of JFP Holdings, a merchant bank focused primarily on transactions in China. From 1994 through 2008, Mr. Perkowski served as the Chairman and Chief Executive Officer, of ASIMCO Technologies, a supplier and manufacturer of automotive components. From 1973 to 1993, Mr. Perkowski held various positions with PaineWebber. Mr. Perkowski serves on numerous boards of directors, including the China Advisory Council of Magna International, Inc. and Transmetrics, Inc, a European logistics software firm. Mr. Perkowski received his Bachelor of Science degree, from Yale, and his Masters degree in Business Administration from Harvard Business School.

52. The foregoing statements in the Offering Circular were materially misleading because Defendants failed to disclose Perkowski's tenure as Secretary and as a director at Coates from February 2015 and his service as a director at Vmoto in 2011. Having disclosed portions of Perkowski's professional history, including, among other things, (a) his founding and service as managing partner of JFP Holdings, "a merchant bank focused primarily on transactions in China," (b) his employment in "various positions" at PaineWebber from 1973 to 1993, (c) his service as Chairman and Chief Executive Officer of ASIMCO Technologies, "a supplier and manufacturer of automotive components," and (d) his service on "numerous boards of directors," including the China Advisory Council of Magna International, Inc. and Transmetrics, Inc., "a European logistics software firm," Defendants were duty bound to make full and complete disclosure regarding Perkowski's other professional experience, including any such experience that may be viewed negatively, so as not to mislead investors. Thus, having elected to disclose Perkowski's professional experience beyond the previous five years and having touted certain aspects of such experience, Defendants were required to disclose Perkowski's past affiliations with Coates and Vmoto. In light of the fact that: (1) Perkowski had served as a director at both Coates and Vmoto, and would serve in the same capacity at Adomani; (2) both Coates and Adomani were in the business of the design,

manufacture, and sale of products intended for integration in combustion-powered vehicles, while both Vmoto and Adomani were in the business of the design, manufacture, and sale of either zero-emission vehicles or products to be integrated into zero-emission vehicles; and (3) Coates, Vmoto, and Adomani relied upon or intended to rely upon Perkowski's skills and experience in leading their efforts to design, manufacture, and develop such products for their respective businesses, Defendants' failure to disclose Perkowski's past affiliations with Coates and Vmoto deprived the market of information critical to its assessment of Perkowski's experience and qualifications, as well as of Adomani's business and prospects.

53. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

54. Shares of Adomani have plummeted since the IPO and currently trade around $0.58 per share on November 9, 2018, or 88.4% below Adomani's IPO price of $5.00.

CLASS ACTION ALLEGATIONS

55. Plaintiff brings this action as a class action on behalf of all those who purchased Adomani common stock pursuant to the Offering Circular issued in connection with the IPO (the "Class"). Excluded from the Class are Defendants and their families, the officers, directors and 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.

56. The members of the Class are so numerous that joinder of all members is impracticable. While the exact number of Class members is unknown to plaintiff at this time and can only be ascertained through appropriate discovery, plaintiff believes that there are hundreds of members in the proposed Class. Record owners and other members of the Class may be identified from records maintained by Adomani or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

57. Plaintiff's claims are typical of the claims of the members of the Class, as all members of the Class are similarly affected by defendants' wrongful conduct in violation of the federal law that is complained of herein.

58. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

59. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

a. whether defendants violated the Securities Act;

b. whether statements made by Defendants to the investing public in the Offering Circular misrepresented material facts about the business and operations of Adomani; and

c. to what extent the members of the Class have sustained damages and the proper measure of damages.

60. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

COUNT I
Violations of § 12(a)(2) of the Securities Act
Against All Defendants

61. Plaintiff repeats and realleges the allegations contained above as if fully set forth herein.

62. By means of the defective Offering Circular, Defendants sold Adomani stock to plaintiff and other members of the Class.

63. The Offering Circular contained untrue statements of material fact, and/or concealed or failed to disclose material facts, as detailed above. Defendants owed Plaintiff and the other members of the Class who purchased Adomani securities pursuant to the Offering Circular the duty to make a reasonable and diligent investigation of the statements contained in the Offering Circular

to ensure that such statements were true and that there was no omission to state a material fact required to be stated in order to make the statements contained therein not misleading. These defendants, in the exercise of reasonable care, should have known of the misstatements and omissions contained in the Offering Circular as set forth above.

64. Plaintiff did not know, nor in the exercise of reasonable diligence could Plaintiff have known, of the untruths and omissions contained in the Offering Circular at the time Plaintiff acquired Adomani securities.

65. By reason of the conduct alleged herein, each of the Defendants named in this Count violated § 12(a)(2) of the Securities Act. As a direct and proximate result of such violations, plaintiff and the other members of the Class who purchased Adomani securities pursuant to the Offering Circular sustained substantial damages in connection with their purchases of Adomani securities. Accordingly, plaintiff and the other members of the Class who hold the common stock issued pursuant to the Offering Circular have the right to rescind and recover the consideration paid for their shares, and hereby tender their common stock to the defendants sued herein. Class members who have sold their common stock seek damages to the extent permitted by law.

COUNT II
Violation of § 15 of the Securities Act
Against Defendant Adomani and Individual Defendants

66. Plaintiff repeats and realleges the allegations contained above as if fully set forth herein.

67. This Count is brought pursuant to § 15 of the Securities Act against Adomani and the Individual Defendants.

68. The Individual Defendants each were control persons of Adomani by virtue of their positions as directors and/or senior officers of Adomani. Each of these Defendants had the ability to influence the policies and management of Adomani by their voting and control over statements made by Adomani in the Offering Circular. The Individual Defendants also each had a series of direct and/or indirect business and/or personal relationships with other directors and/or officers

and/or major shareholders of Adomani. Adomani controlled the Individual Defendants and all of its employees.

69. The Individual Defendants had a financial interest in taking Adomani's securities public in order to increase the holding value and marketability of their investment. Defendant Adomani and the Individual Defendants were each critical to effecting the IPO, based on their authorization of the filing of the Offering Circular, by voting (including voting their shares) to execute the IPO, and by having otherwise directed through their authority the processes leading to execution of the IPO.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for relief and judgment as follows:

A. Determining that this action is a proper class action, certifying Plaintiff as a class representative under California Code of Civil Procedure § 382 and Rule 3.764 of the California Rules of Court and appointing Plaintiff's counsel Class Counsel;

B. Awarding compensatory damages in favor of Plaintiff and the other Class members against all Defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

C. Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees;

D. Awarding rescission or a rescissory measure of damages; and

E. Such equitable/injunctive or other relief as deemed appropriate by the Court.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

DATED: November 9, 2018

Respectfully submitted,

THE ROSEN LAW FIRM, P.A.

By: _____

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PROOF OF SERVICE

I, Keith R. Lorenze declare:

I am a citizen of the United States and employed in Jenkintown, Pennsylvania. I am over the age of 18 years and not a party to the within-entitled action. My business address is 101 Greenwood Avenue, Suite 440, Jenkintown, PA 19046. On March 3, 2017, I served a copy of the within document(s):

- AMENDED CLASS ACTION COMPLAINT FOR VIOLATIONS OF THE SECURITIES ACT OF 1933

By transmitting via first class mail, postage prepaid, the document listed above to the persons at the addresses set forth below.

(1) For defendant Adomani, Inc.:

Philip M. Guess
K&L GATES LLP
925 Fourth Avenue, Suite 2900
Seattle, WA 98104-1158

Christina N. Goodrich
Kevin E Shuai
K&L GATES LLP
10100 Santa Monica Blvd., 8th Floor
Los Angeles, CA 90067

(2) For defendant Boustead Securities LLC:

Cyrus C. Chen
Christopher P. Parrington
Andrew R. Shedlock
Kutak Rock LLP
5 Park Plaza
Suite 1500
Irvine, CA 92614-8595

(3) For defendant Edward Monfort:

Frank J. Johnson
Managing Partner
Johnson Fistel, LLP
655 West Broadway, Suite 1400
San Diego, CA 92101

(4) For defendant Network 1 Financial Securities, Inc.:

Jack I. Siegal
GORDON & REES SCULLY MANSUKHANI, LLP
633 West Fifth Street, 52nd floor
Los Angeles, California 90017

I declare under penalty of perjury under the laws of the State of California that the above is true and correct.

Executed this 9th day of November, 2018, in Jenkintown, Pennsylvania.

Keith R. Lorenze