

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

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OASIS INVESTMENTS II MASTER FUND LTD.,
derivatively on behalf of nominal defendant
FANG HOLDINGS LIMITED,

Index No.: 652607/2023

Justice Andrew Borrok

Plaintiff,

Mot. Seq. Nos. 21 and 22

-against-

VINCENT TIANQUAN MO, RICHARD JIANGONG DAI,
ACE SMART INVESTMENTS LIMITED,
NEXT DECADE INVESTMENTS LIMITED,
MEDIA PARTNER TECHNOLOGY LIMITED,
and TRUE KNIGHT LIMITED,

Defendants.

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OMNIBUS AFFIRMATION OF WILLIAM T. REID, IV
IN SUPPORT OF PLAINTIFF’S REPLIES TO OPPOSITIONS TO ITS
MOTION FOR APPROVAL OF PROPOSED SETTLEMENT AND
APPLICATION FOR AN AWARD OF ATTORNEY’S FEES AND COSTS

William T. Reid, IV, an attorney duly admitted to practice law in the State of New York, and not a party to this Action, hereby affirms under the penalties of perjury the following, pursuant to CPLR 2106:

1. I am a founding partner of the law firm Reid Collins & Tsai LLP (“Reid Collins”). I am familiar with the facts asserted herein, and based on personal knowledge I submit this Omnibus Affirmation in support of Plaintiff’s Replies (the “Replies”) to Objections (defined below) to its Motion for Approval of Proposed Settlement (NYSCEF 566, 567, 568) (the “Approval Motion”) and its Application for an Award of Attorney’s Fees and Costs (NYSCEF 570, 571, 572) (the “Fee Motion” and together with the Approval Motion, the “Motions”) filed by (i) 507 Summit LLC (“507 Summit”) and Koa Capital LP (“Koa”) (NYSCEF 592 and 613); (ii) Evenstar Master Fund SPC, Evenstar Special Situations Limited, and Geminis Funds SPC

(collectively, “Evenstar” or “Evenstar Funds”) (NYSCEF 614 and 631); and (iii) General Atlantic Singapore Fund Pte. Ltd. (“General Atlantic”) (NYSCEF 651) (the together the “Oppositions”).

A. Reid Collins’ Hourly Rates Underlying Its Lodestar Calculation are Reasonable.

2. Reid Collins’ blended hourly rate that forms the basis for its lodestar calculation is \$1,459.89, as set forth in the table below.

Hours and Rates		
Attorney	Hours Worked	Rate/hr
William T. Reid, IV (P)	301.1	\$2,450
Nathaniel J. Palmer (P)	133.4	\$1,900
Michael Yoder (P)	882.9	\$1,750
Yonah Jaffe (P)	439.9	\$1,750
Tarek Saad (P)	124.5	\$1,750
Aaron Brown (A)	1,926.6	\$1,250
Seth Roye (A)	606.6	\$975
Taylor Lewis (A)	35.5	\$1,100
Paralegals	60.3	\$375
Total	4,510.8	
Attorney Blended Hourly Rate		\$1,474.59

3. General Atlantic’s counsel, Paul, Weiss, Rifkind, Wharton & Garrison LLP’s (“Paul Weiss”), public filings in recent bankruptcy proceedings reflect that Paul Weiss routinely

bills associates at rates ranging from approximately \$975 to \$1,695 per hour, and partners at rates ranging from approximately \$2,245 to \$2,595 per hour. Attached hereto as **Exhibit 3** is a true and correct copy of Paul Weiss' application to be retained as special litigation counsel to the debtor in *In re Lidago Networks LLC*, No. 25-10006 (TMH), (Bankr. D. Del) (2025) reflecting Paul Weiss's purported hourly rates.

4. Even more, Paul Weiss' application for fees as special litigation counsel in that same bankruptcy reveal that Paul Weiss bills its first-year associates (admitted to the bar in 2025) at \$1,220 per hour. It also shows that a typical attorney blended hourly rate for a Paul Weiss litigation team is \$1,849.48 per hour—25% more than Reid Collins' blended hourly rate here. Attached hereto as **Exhibit 4** is a true and correct copy of a Paul Weiss fee application in *In re Lidago Networks LLC*, No. 25-10006 (TMH), (Bankr. D. Del) (2025), which reflects Paul Weiss's actual billing rates and blended hourly rates on a litigation matter.

5. As shown in the table above, those rates are fully comparable to—and in most instances exceed—Reid Collins' hourly rates used in its lodestar calculation.

6. The fact that Reid Collins' rates are reasonable is underscored when compared to those of Defendants' counsel in this case. As the Court knows, defendants were originally represented in this litigation by Quinn Emanuel Urquhart & Sullivan, LLP ("Quinn Emanuel"). Quinn Emanuel represented the Defendants through the motion to dismiss stage of the Action, and Plaintiff's counsel defeated Defendants' multiple motions to dismiss that were submitted by Quinn Emanuel.

7. Public filings in recent bankruptcy matters show that Quinn Emanuel bills associates at rates ranging from approximately \$1,035 to \$1,695 per hour, and partners at rates reaching up to **\$3,000 per hour**. Attached hereto as **Exhibit 5** is a true and correct copy of Quinn

Emanuel's application to be retained as special counsel to the debtor in *In re Office Props. Income Tr.*, No. 25-90530 (CML), (Bankr. S.D. Tex.) (2025), which reflects Quinn Emanuel's hourly rates.

8. Quinn Emanuel was prominently featured in a recent Wall Street Journal article highlighting that hourly rates for sophisticated lawyers "are topping \$3,000" per hour. Attached hereto as **Exhibit 6** is a true and correct copy of the Wall Street Journal Article mentioned above that reflects Quinn Emanuel's rates.

9. Against the backdrop of market hourly rates for elite litigation law firms, Reid Collins's blended hourly rate of approximately \$1,475—and the individual rates reflected in the fee table—are reasonable, market-based, and well within the range charged and paid in comparable high-end commercial litigation.

B. The Roth Fairness Opinion Does Not Specifically Opine on the Value of CIH shares.

10. Although Roth provided a fairness opinion in connection with the CIH take-private transaction, that fairness opinion did not opine that CIH shares were worth \$1.00. Rather, Roth conducted multiple valuation analyses using different metrics and compared those results to the \$1.00 transaction price, and the average midpoint of those valuation ranges was \$2.36 per share, with several metrics indicating a substantially higher value. Attached hereto as **Exhibit 7** is a true and correct copy of Roth's fairness opinion.

C. Plaintiff has requested additional information from KOA and 507 about their filings in the Cayman Winding Up proceeding.

11. On January 27, 2026, Plaintiff's counsel sent a letter to counsel for 507 Summit LLC and KOA Capital LP requesting that they produce affidavits and other materials referenced in (and related to) their objection papers but not filed with the Court concerning their Cayman litigations. Attached hereto as **Exhibit 8** is a true and correct copy of that January 27, 2026 letter.

12. At the time of making this affirmation, Plaintiff's counsel has not received a response or been provided the requested materials.

I affirm this 29 day of January, 2026, under the penalties of perjury under the laws of New York, which may include a fine or imprisonment, that the foregoing is true, and I understand that this document may be filed in an action or proceeding in a court of law.

Dated: January 29, 2026
Austin, Texas

Respectfully submitted,



William T. Reid, IV
REID COLLINS & TSAI LLP
420 Lexington Avenue, Suite 2515
New York, New York 10170
T: 212-344-5200
F: 212-344-5299
wreid@reidcollins.com

Counsel for Plaintiff
Oasis Investments II Master Fund Ltd.

WORD COUNT CERTIFICATION

I hereby certify that this document contains 989 words, excluding the caption, title, and signature block, calculated by the word processing software used to prepare this document, which complies with the word count limits in Commercial Division Rule 17.

Dated: January 29, 2026
Austin, Texas



William T. Reid, IV