

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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**SECOND SUPPLEMENTAL AFFIRMATION OF WILLIAM T. REID, IV  
IN SUPPORT OF PLAINTIFF’S MOTION FOR APPROVAL OF PROPOSED  
SETTLEMENT AND COUNSEL’S APPLICATION FOR A FEE AWARD**

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 Supplemental Affirmation in response to Hon. Justice Borrok’s request at the February 5, 2026 hearing to provide additional information related to Plaintiff’s Motion for Approval of Proposed Settlement (NYSCEF [566](#), [567](#), [568](#)) (the “Approval Motion”) and my firm’s 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”).

**A. Reid Collins' Time Spent Working to Obtain Settlement Approval**

2. Reid Collins spent considerable time after the Settlement was signed on October 25, 2025 directed at obtaining Court approval for the Settlement. Specifically, Counsel expended significant time and effort preparing the Approval Motion, reviewing two objections to the Approval Motion, performing related legal research and conferring with foreign law experts, drafting reply briefs in support of the Approval Motion, preparing for and attending the hearing on the Approval Motion, ensuring that Defendants complied with their obligations under the Stipulation, and related tasks. The time spent by each participating attorney working on these tasks is reflected in the table below. The time shown below does not include time that Reid Collins spent preparing or seeking approval for the Fee Motion (including time spent working on the reply brief in support of that motion).

<b>Attorney</b>	<b>Hours</b>	<b>Rate</b>
William T. Reid, IV (P)	44.5	\$2,450
Michael Yoder (P)	71.5	\$1,750
Yonah Jaffe (P)	14.2	\$1,750
Aaron Brown (A/P)	85.0	\$1,250
Seth Roye (A)	60.4	\$975
<b>TOTAL</b>	<b>273.6</b>	<b>\$424,140</b>

3. The foregoing time worked, all of which post-dates October 25, 2025, was not included in the Fee Motion, or in any related papers or subsequent briefing.

**B. Additional Fee Metrics**

4. Based on the Court's request for additional fee metrics at the February 5, 2026 hearing, we have prepared the following table that reflects several metrics based on different potential fee awards from \$10 million to \$14 million. For each indicated potential fee award, the metrics reflected below include: (a) lodestar multiples; (b) implied hourly rates; and (c) implied percentage fee awards (assuming, as the Court requested, that the value of each CIH Holdings Limited share to be transferred as part of the CIH Consideration is \$1.00 per share). As explained in paragraphs 5 and 6 below, the lodestar multiple, implied hourly rates, and implied percentage fee awards were each calculated and presented in two ways. The lodestar multiples and implied hourly rates were calculated based on (1) time spent through October 25, 2025, and (2) total time spent through February 5, 2025. The implied percentage fee awards were calculated as both a percentage of the "Total Settlement" consideration and a percentage based on the "Minority Benefit."

<b>Additional Fee Metrics Table</b>						
<b>Fee</b>	<b>Time through 10/25/25</b>		<b>Time through 2/5/26</b>		<b>Fee Percentage</b>	<b>Fee Percentage</b>
	<b>Lodestar Multiple</b>	<b>Implied Hourly Rate</b>	<b>Lodestar Multiple</b>	<b>Implied Hourly Rate</b>	<b>Total Settlement</b>	<b>Minority Benefit</b>
<b>\$10,000,000</b>	1.52	\$2,216.90	1.43	\$2,089.25	19.8%	25.5%
<b>\$10,500,000</b>	1.59	\$2,327.75	1.50	\$2,193.72	20.8%	26.7%
<b>\$11,000,000</b>	1.67	\$2,438.59	1.57	\$2,298.18	21.8%	28.0%
<b>\$11,500,000</b>	1.75	\$2,549.44	1.64	\$2,402.64	22.8%	29.3%
<b>\$12,000,000</b>	1.82	\$2,660.28	1.71	\$2,507.10	23.8%	30.5%
<b>\$12,500,000</b>	1.90	\$2,771.13	1.78	\$2,611.57	24.8%	31.8%
<b>\$13,000,000</b>	1.97	\$2,881.97	1.85	\$2,716.03	25.8%	33.1%
<b>\$13,500,000</b>	2.05	\$2,992.82	1.93	\$2,820.49	26.8%	34.4%
<b>\$14,000,000</b>	2.13	\$3,103.66	2.00	\$2,924.95	27.8%	35.6%

5. The lodestar multiples and implied hourly rates set forth in the table above were calculated two different ways. First, we calculated lodestar multiples and implied hourly rates

based solely on time worked through when the Stipulation of Settlement was signed on October 25, 2025. Those figures are reflected in the first two columns, respectively, in the table. Second, we calculated lodestar multiples and implied hourly rates including all time worked through the February 5, 2026 hearing date. Those figures are reflected in the third and fourth columns, respectively.

6. We also calculated implied fee percentages (assuming as the Court requested that the CIH Consideration is valued at \$1.00 per share) at the different fee increments in two different ways. First, we calculated the implied fee percentage based on the Settlement's total economic value, the "Total Settlement" column, *i.e.*, the \$30 million cash consideration plus all 20,417,063 CIH Holdings Limited shares (assuming \$1.00 per share), resulting in total consideration of approximately \$50.4 million. Second, we calculated the implied fee percentage based on the \$30 million cash plus the minority shareholders' indirect benefit, the "Minority Benefit" column, of the CIH Consideration (at \$1.00 per share) assuming total minority shareholder ownership of 45.49%, as explained in Counsel's reply brief in support of the Fee Motion. [NYSCEF No. [679](#) at 8]. These two implied fee percentage calculations are set forth in the last two columns in the table above.

7. The foregoing implied fee percentages were not calculated by grossing-up the \$30 million cash consideration to an implied company-level recovery. For instance, assuming that the minority percentage ownership is 45.49%, the implied company equivalent recovery of the \$30 million cash consideration (to be paid to minority shareholders) is \$65.9 million,<sup>1</sup> meaning that the total implied company-level recovery would be \$86.37 million when adding in the 20.4 million

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<sup>1</sup> \$30 million ÷ 0.4549 = \$65.949 million.

CIH Holdings Limited shares at an assumed value of \$1.00 per share. The implied fee percentages calculated above were based on a much lower assumed total recoveries.

**C. Fang Release Compared with *Renren* Release**

8. Attached hereto as **Exhibit 9** (and excepted below) is a true and correct redline comparison comparing the definition of “Released Plaintiff’s” claim in this case [NYSCEF [563](#) at 14] to “Released Plaintiffs’ Claims” in *Renren. In re Renren, Inc. Derivative Litigation*, No. 653594/2018, NYSCEF [753](#) at 14-15 (Sup. Ct., N.Y. Cnty. Oct. 7, 2021). This redline was prepared using the *Renren* release as the original, so the additions and deletions in red reflect the changes made in the release given in this case. Here is an excerpt of the redline changes with highlighting added from Exhibit 9:

xv. “Released ~~Plaintiffs’~~ Plaintiff’s Claims” means any and all claims, causes of action, rights or remedies, including Unknown Claims, ~~that have been by Plaintiff or could~~ have been asserted in the Action or in any forum by Plaintiffs or RenrenFang, or by ~~Plaintiffs’~~ Plaintiff’s shareholders, officers, directors, employees and their respective parents, subsidiaries and other affiliates, on their own behalf and on behalf of each of their respective predecessors, successors, heirs, agents, executors, administrators and assigns, and any person they represent, and on behalf of RenrenFang, against ~~(i) any and all the~~ Defendant Releasees ~~or (ii) Renren Releasees as set forth in in paragraph 16.a, in each case~~ based upon, arising ~~out of~~, or in any way relating to any of the facts, acts, inactions, omissions, deliberations, deliberations, discussions, decisions, votes, disclosures, non-disclosures, transactions, events ~~or~~ occurrences, or any other conduct of any kind, that were or could have been alleged in the Action, including (merely for the avoidance of doubt but without limitation) that occurred from the Separation; beginning of time through the Private Placement; the Transaction; the OPI Value; the Cash Dividend; the Call Options; the Call Option Transfer; the SoftBank Option Exercise Transfer; the Opinion; in each case as defined in the Complaint; Effective Date, “Released ~~Plaintiffs’~~ Plaintiff’s Claims” shall not include claims to enforce the terms of the Settlement.

I affirm this 6th day of February, 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: February 6, 2026  
New York, New York

Respectfully submitted,



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William T. Reid, IV  
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*Counsel for Plaintiff  
Oasis Investments II Master Fund Ltd.*

**WORD COUNT CERTIFICATION**

I hereby certify that this document contains 1279 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: February 6, 2026  
New York, New York

A handwritten signature in black ink, appearing to be 'WR' followed by a horizontal line extending to the right.

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William T. Reid, IV