

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

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	: Index No. 653594/2018
	:
IN RE RENREN, INC.	: Hon. Andrew Borrok
	:
DERIVATIVE LITIGATION	: Mot. Seq. No. 021
	:
_____	X

**AFFIRMATION OF JAMES S. NOTIS ON BEHALF OF
GARDY & NOTIS, LLP IN FURTHER SUPPORT OF PLAINTIFFS’
MOTION FOR APPROVAL OF PROPOSED SETTLEMENT
AND AWARD OF ATTORNEYS’ FEES AND EXPENSES**

James S. Notis, an attorney, duly admitted to practice law in the state of New York, hereby affirms the following, pursuant to CPLR 2106:

1. I am a partner in the law firm of Gardy & Notis, LLP, (“**Gardy & Notis**”) co-lead counsel for Plaintiffs in the above-captioned action (the “**Action**”). This Affirmation is submitted in support of Plaintiffs’ counsel’s application for attorney’s fees and reimbursement of expenses and to provide the Court with details regarding the attorney hours and expenses Gardy & Notis expended in the Action.

2. Gardy & Notis’s compensation for services rendered in litigating this shareholder derivative Action contingent on whether there was a recovery in the Action, with any fee award and expense reimbursement to be determined by the Court. Thus, Gardy & Notis has not been compensated for the hours expended below in connection with the litigation, and the fees requested for the work described herein have not been paid from any source.

3. In sum, Gardy & Notis devoted 2,600.20 attorney hours to the Action, from its filing through May 10, 2022. The hours worked by Gardy & Notis attorneys are recorded in time

records kept by the firm, and they are an accurate record of the time expended by the firm. A breakdown of the time spent by each Gardy & Notis attorney is as follows:

ATTORNEY HOURS	
Attorney	Hours
James S. Notis	1,111.50
Mark C. Gardy	46.80
Jennifer Sarnelli	1,420.70
Meagan A. Farmer	21.20
Total:	2,600.20

4. All the time listed above was reasonably and necessarily expended, in my opinion. As discussed in more detail in the Affirmation of William T. Reid, IV, submitted herewith, this case's size, complexity, and novel issues required substantial time, skill, and resources at every stage. The factual complexities and legal issues involved in the Action required extensive legal research and factual investigation. My firm's efforts resulted in the 92-page consolidated complaint filed in March 2019, the 147-page Amended and Supplemental Consolidated Stockholder Derivative Complaint filed in March 2021 (the live pleading), and the 188-page proposed second amended consolidated complaint submitted in connection with opposing the SoftBank Defendants' motion to dismiss. Gardy & Notis attorneys also spent substantial time researching, drafting, and editing papers opposing Defendants' eight separate motions to dismiss. After the first four Defendants' motions to dismiss for lack of standing and jurisdiction were denied, Plaintiffs successfully briefed and argued appeals of the denials before the First Department and then in response to Defendants' request for leave to appeal to the Court of Appeals. Plaintiffs then opposed Duff & Phelps' second motion to dismiss for failure to state a claim.

5. After Plaintiffs prevailed on appeal, they began more than a year's worth of discovery. That process involved numerous document requests, interrogatories, and third-party

subpoenas, and many meet and confers to resolve discovery disputes with the many groups of Defendants. Gardy & Notis reviewed and then produced its client's documents and worked with their client to provide objections and responses to interrogatories. Defendants' productions were voluminous. Not only did Plaintiffs have to review the documents, but many needed to be translated from Mandarin Chinese to English, and others were audio files that needed to be transcribed and then translated. Gardy & Notis also successfully opposed and argued Duff & Phelps order to show cause seeking to permanently seal a material document and successfully defeated Duff & Phelps's appeal.

6. After Plaintiffs' counsel obtained discovery and learned that Defendants had made certain mid-litigation transfers, Gardy & Notis worked with its co-lead counsel to craft the Amended Supplemental Derivative Complaint that added new claims and parties based on those transfers. Gardy & Notis twice moved for leave to file the new complaint. Gardy & Notis also worked with its co-lead counsel to brief a motion for a preliminary injunction or attachment, which resulted in attachment of over half a billion dollars' worth of Defendants' assets.

7. Gardy & Notis also devoted significant time to settlement negotiations. The firm's attorneys, having previously reached multiple "direct pay" derivative settlements (including one in the Commercial Division), were uniquely positioned to provide substantial input to ensure the proceeds of the proposed settlement were directed to the public Renren shareholders and not the Defendants and other insiders accused of wrongdoing. The firm's attorneys were deeply involved in the lengthy process of exchanging and negotiating settlement proposals with Defendants, which followed three formal mediation sessions by Zoom and numerous telephonic follow-up sessions.

8. With respect to the attorney hours starting October 30, 2021, that time includes hours spent by lawyers from Gardy & Notis working with the settlement administrator to ensure

the notice process was handled properly and the administrator obtained all the necessary data to ensure an orderly distribution of funds in the event the Settlement had been approved. Gardy & Notis also oversaw fund transfers to Huntington Banks and worked with Huntington regarding investment of those funds in an interest bearing yet liquid account. Gardy & Notis lawyers also worked along with the team of attorneys to attempt to negotiate alternative settlement structures to address the Court's concerns as expressed at the initial Final Approval Hearing and subsequent orders, researched and edited appeal briefs and opposition to motions to intervene and to dissolve the attachment order. Moreover, the then pending settlement and subsequent settlement-related proceedings did not halt briefing and motion practice on the pending appeals, including Duff & Phelps's appeal of the order denying their request to permanently seal certain documents.

9. Detailed below are the expenses that Gardy & Notis incurred in the Action as of the date of this affirmation:

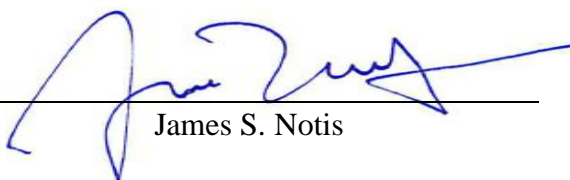
EXPENSES	
Category	Amount
Bond Premium	\$2,239.97
Expert Fees	\$74,748.90
Filing Fees and Court Reporter Fees	\$1,849.56
Mediation Fees	\$28,259.82
Postage	\$33.22
Press Release	\$905.00
Printing	\$5,750.91
Travel	\$17.76
Westlaw	\$1,215.72
Total:	\$115,020.86

10. The expenses incurred by my firm and attributable to the Action case are reflected in the books and records of my firm. These books and records are prepared from invoices received from service providers, expense vouchers, check records, and other documents, and are an accurate record of the expenses. These costs and expenses were incurred for this contingent engagement, and Gardy & Notis and have not been reimbursed. All of these expenses were reasonably and

necessarily incurred, in my opinion. These are the types of expenses the firm ordinarily incurs in the course of complex financial litigation, particularly in a document-intensive and expert-intensive cases such as this one.

11. I respectfully direct the Court to a biography of Gardy & Notis and the firm's attorneys who worked on this litigation on the firm's website, www.gardylaw.com, for further information about the many awards and recognition that the firm and its lawyers have received. A firm resume that highlights some of these awards and the firm's expertise is attached as Exhibit A.

Dated: Armonk, New York
May 13, 2021



James S. Notis

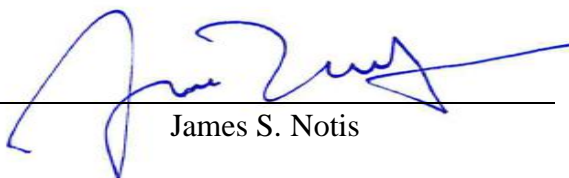
PRINTING SPECIFICATIONS STATEMENT

Pursuant to N.Y.C.R.R. §202.70(g), Rule 17, I hereby certify that the foregoing Affirmation was prepared on a computer using Microsoft Word. A proportionally spaced typeface was used as follows:

Name of Typeface: Times New Roman
Point Size: 12
Line Spacing: Double

The total number of words in the foregoing Affirmation, inclusive of point headings and exclusive of the caption, the signature block and the certificate of compliance is 1,173 words.

Dated: Armonk, New York
May 13, 2021


James S. Notis