

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

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	: Index No. 653594/2018
	:
<b>IN RE RENREN, INC.</b>	: <b>AFFIDAVIT OF PETER HALESWORTH</b>
	: <b>IN SUPPORT OF MOTION FOR FINAL</b>
<b>DERIVATIVE LITIGATION</b>	: <b>APPROVAL OF SETTLEMENT</b>

Hon. Andrew Borrok, J.S.C.  
IAS Part 53

_____	x
STATE OF MASSACHUSETTES	)
	)
COUNTY OF SUFFOLK	)

PETER HALESWORTH, being duly sworn, deposes and says:

1. I am the Founder and Portfolio Manager of Heng Ren Partners LLC which is the investment manager of Plaintiff Heng Ren Silk Road Investments LLC (together, "**Heng Ren**"). Throughout the above-captioned derivative action (the "**Action**"), I served as Heng Ren's primary point of contact with counsel. I respectfully submit this Affidavit in Support of Plaintiffs' Motion for Approval of the Proposed Settlement and an Award of Attorneys' Fees and Expenses.

2. Heng Ren is a registered holder of shares of Renren, Inc. ("**Renren**") and has held shares or a beneficial interest in shares through Renren ADS's continuously at all relevant times through today, including at the time of the 2018 transactions that gave rise to the claims asserted in the Action.

3. As a senior member of Heng Ren and Heng Ren's primary point of contact for this Action, I have monitored the work of counsel and have been kept apprised of the status of the Action since the beginning.

4. Further, I discussed with counsel and/or reviewed counsel's views regarding the strengths and weaknesses of the claims asserted, pleadings, motions, discovery, and relevant documents in this Action. I have been involved in the evaluation of the valuations of the interests in portfolio companies at issue in the litigation, the critique of the valuation work provided by Duff & Phelps at issue in the litigation, and the continuing and evolving evaluation of the strengths and weaknesses of the claims as additional information became available through discovery.

5. Heng Ren has been involved in the settlement process from the beginning. Heng Ren accepted and authorized the Settlement because we believe that it is not only fair, adequate, reasonable, and in the best interest of Renren—but an extraordinary outcome in a case that faced significant legal hurdles. Heng Ren further believes that, balanced against the risks, duration, and uncertainty of continued litigation, the settlement's guarantee of meaningful monetary and governance benefits to Renren and its shareholders justify settling this Action on the agreed-upon terms.

6. I also understand that Plaintiffs' Counsel are seeking fees and expenses in connection with their work on behalf of Renren and its shareholders. Heng Ren supports Plaintiffs' Counsel's application for attorneys' fees and expenses. They worked diligently on this Action for many years on a contingency and with no guarantee of success, while nonetheless diligently seeking the best possible recovery for Renren and its shareholders. I am happy with the work they did on Heng Ren's behalf and on behalf of Renren and its minority shareholders. Heng Ren accordingly supports their application for fees and expenses.

7. I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge.

Executed on this 1<sup>st</sup> day of November, 2021.

HENG REN SILK ROAD INVESTMENTS LLC

PETER HALESWORTH  
Founder and Portfolio Manager

SWORN TO AND SUBSCRIBED  
BEFORE ME this 1<sup>st</sup> day of NOVEMBER, 2021.

Notary Public

My Commission Expires: 1/27/23

