

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

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| | X |
| | : INDEX NO. 653594/2018 |
| | : |
| IN RE RENREN, INC. | : SCHEDULING ORDER |
| DERIVATIVE LITIGATION | : |
| | : HON. ANDREW BORROK, J.S.C. |
| | : IAS PART 53 |

X

WHEREAS, a consolidated stockholder derivative action is pending in this Court entitled *In re Renren Derivative Litigation*, Index No. 653594 (the “Action”);

WHEREAS, (a) plaintiffs Heng Ren Silk Road Investments LLC (“Heng Ren”), Oasis Investments II Master Fund Ltd. (“Oasis”), and Jodi Arama (“Arama”) (collectively, “Plaintiffs”), on behalf of themselves as well as derivatively in the right of and for the benefit of nominal defendant Renren, Inc (“Renren”) and; (b) defendants Joseph Chen (“Chen”); David K. Chao (“Chao”); DCM III, L.P., DCM III-A, L.P., DCM Affiliates Fund III, L.P., and DCM Investment Management III, LLC (collectively, the “DCM Defendants”); Duff & Phelps, LLC (“Duff & Phelps”); Oak Pacific Investment (“OPI”); Social Finance, Inc. (“SoFi”); SoftBank Group Capital Limited (“SoftBank GCL”); SoftBank Group Corp. (“SoftBank Group”); SB Pan Pacific Corporation (“SoftBank PPC” and collectively with SoftBank GCL and SoftBank Group, the “SoftBank Defendants”); Renren SF Holdings, Inc. (“Renren SF”); and Renren Lianhe Holdings (“Renren Lianhe”) (collectively, “Defendants,” which term does not include Renren), (each Plaintiff and each Defendant, as well as Renren, is a “Party,” and Plaintiffs, Renren and Defendants are referred to collectively as the “Parties”), have determined to settle all claims asserted against Defendants in the Action with prejudice on the terms and conditions set forth in

the Stipulation of Settlement entered into by the Parties dated October 7, 2021 (the “Stipulation”); and

WHEREAS, the Court having read and considered the Stipulation, and the exhibits attached thereto, and all Parties having consented to the entry of this Order.

NOW THEREFORE, IT IS HEREBY ORDERED, this _____ day of October, 2021, as follows:

1. **Definitions:** Unless otherwise defined herein, the capitalized terms used herein shall have the same meanings as they have in the Stipulation.

2. **Settlement Hearing:** The Court will hold the Settlement Hearing virtually on December 9, 2021 at 9:30 a.m., (“Settlement Hearing Date”) at the Supreme Court of the State of New York, New York County, for the following purposes: (a) to determine whether Plaintiffs and Plaintiffs’ Counsel have adequately represented the interests of Renren and Renren Shareholders; (b) to determine whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable and adequate to Plaintiffs, Renren, and Renren Shareholders, and should be approved by the Court; (c) to determine whether all Released Claims should be dismissed with prejudice; (d) to determine whether a Final Order and Judgment substantially in the form attached as Exhibit C to the Stipulation should be entered dismissing the Action with prejudice; (e) to determine whether the application by Plaintiffs’ Counsel for an award of attorneys’ fees and reimbursement of litigation expenses should be approved and if so in what amount; (f) to hear and consider any objections to the Settlement and/or Plaintiffs’ Counsel’s application for an award of attorneys’ fees and expenses; (g) to consider any Requested Renren Shareholder Release (if any) and to hear any objections thereto (if any); and (h) to consider any other matters that may properly be brought before the Court in connection

with the Settlement. Notice of the terms of the Stipulation and the Settlement Hearing shall be given to Renren Shareholders as set forth in paragraph 6 of this Order.

3. The Court reserves the right to hold the Settlement Hearing in person at or to hold a virtual hearing online, as the Court deems appropriate in its discretion. The Settlement Hearing will be conducted virtually. A link to join the virtual hearing will be made available on the website prepared in accordance with paragraph 6 below. The Court may also adjourn the Settlement Hearing and related deadlines. If the Court adjourns the Settlement Hearing and holds it on a different date, the website prepared in accordance with paragraph 6 below shall inform Renren Shareholders of the revised hearing date and time. The Court reserves the right to approve the Settlement including, if appropriate, with any such modifications as the Parties may agree to, without further notice to Renren Shareholders.

4. **Settlement Funding:** In accordance with the terms of the Stipulation, OPI Payors and Duff & Phelps will no later than the earlier of thirty (30) Business Days following the Stipulation Date, or one (1) Business Day prior to the Settlement Hearing Date, cause the Initial Settlement Deposit to be paid on behalf of themselves and all other Defendants into the Settlement Account.

5. **Appointment of Administrator:** The Court approves the appointment of Epiq Class Action & Claims Solutions, Inc. as the settlement administrator (the "Administrator").

6. **Manner of Giving Notice:** Notice of the terms of the Stipulation shall be given as follows:

(a) Within three (3) business days of the Stipulation Date, Renren shall have filed a Form 6-K with the Securities and Exchange Commission attaching the Stipulation and its exhibits as exhibits thereto;

(b) Within ten (10) days of the date the Court signs and enters this Scheduling Order (the "Scheduling Order Date"), the Administrator shall mail the Notice by First-Class Mail, postage prepaid, to: (1) each Renren shareholder at the last known address appearing in the stock transfer records maintained by or on behalf of Renren as of the close of business on the Stipulation Date, and (2) each ADS holder identified in the records of the Depository as of the Stipulation Date;

(c) Within three (3) Business Days of the Scheduling Order Date, Renren shall file a Form 6-K, including the Notice in the form approved by the Court as an exhibit thereto, with the Securities and Exchange Commission;

(d) Plaintiffs' Counsel shall post a copy of the Notice on their respective firm websites no later than three (3) Business Days after the Scheduling Order Date, and on a settlement website maintained by the Administrator and such copy shall remain posted on such websites through the Effective Date of the Settlement. The website maintained by the Administrator shall provide information on the Settlement Hearing date and time, and the Administrator will promptly update information contained on the website if the Settlement Hearing date and time should change. The website maintained by the Administrator will also provide a link to allow Renren Shareholders to virtually participate in the hearing; and

(e) Within three (3) Business Days of the Scheduling Order Date, Plaintiffs' Counsel shall give notice of the Settlement Hearing by publication in the Wall Street Journal. The form of the notice by publication (the "Publication Notice") to be provided is attached hereto as Exhibit 1.

(f) Not later than fifteen (15) calendar days prior to the Settlement Hearing Date, (i) Plaintiff's Counsel will file with the Court proof, by affidavit or declaration of the

Administrator, of compliance with paragraph 6(b) above; (ii) Renren shall file with the Court proof, by affidavit or declaration, of compliance with paragraphs 6(a) and (c) above; and (ii) Plaintiffs' Counsel shall serve on Defendants' counsel, and file with the Court proof, by affidavit or declaration, of compliance with paragraphs 6(d) and 6(e) above.

7. **Approval of Form and Content of Notice:** The Court (a) approves, as to form and content, the (i) Publication Notice attached hereto as Exhibit 1, and (ii) the Notice attached to the Stipulation as Exhibit B, as revised in Exhibit 2 attached hereto, and (b) finds that the publication of the Publication Notice and Notice in the manner and form set forth in paragraph 6 of this Order: (i) constitutes notice that is reasonably calculated, under the circumstances, to apprise Renren Shareholders of the pendency of the Action, of the effect of the proposed Settlement (including the Releases to be provided thereunder), of Plaintiffs' Counsel's application for an award an attorneys' fees and reimbursement of litigation expenses, of their right to object to the Settlement and/or Plaintiffs' Counsel's application for attorneys' fees and litigation expenses, of the possibility that one or more Defendants might seek a Requested Renren Shareholder Release, of their right to separately object to any Requested Renren Shareholder Release (if any), and of their right to appear at the Settlement Hearing; (ii) constitutes due, adequate and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iii) satisfies the requirements of New York Business Corporation Law § 626, the United States Constitution (including the Due Process Clause), and all other applicable laws and rules. The date and time of the Settlement Hearing shall be included in the Notice before it is published.

8. **Appearance and Objections at Settlement Hearing:** Any person or entity who or which held shares of Renren common stock or ADSs as of the date of this Scheduling Order

and continues to hold such shares or ADSs as of the Settlement Hearing Date may enter an appearance in the Action, at his, her or its own expense, individually or through counsel of his, her or its own choice, by filing with the Clerk of the Supreme Court of the State of New York, New York County (either by mail or through counsel and the Court's electronic filing system), and delivering a notice of appearance to representative counsel for Plaintiffs and Defendants, such that it is filed or received no later than ten (10) Business Days prior to the Settlement Hearing Date, or as the Court may otherwise direct.

9. Any person or entity who or which held shares of Renren common stock or ADSs as of the date of this Scheduling Order and continues to hold such shares or ADSs as of the Settlement Hearing Date may file a written objection to: (a) the proposed Settlement and/or Plaintiffs' Counsel's application for an award of attorneys' fees and litigation expenses, and appear and provide arguments and/or evidence as to why the proposed Settlement and/or the application for attorneys' fees and litigation expenses should not be approved (or in the case of the application for attorneys' fees and litigation expenses, or should be approved in a different amount); and/or (b) any Requested Renren Shareholder Release; *provided, however*, that, unless otherwise directed by the Court, no such person or entity shall be heard or entitled to contest either (x) the approval of the terms and conditions of the proposed Settlement and/or the application for attorneys' fees and litigation expenses or (y) any Requested Renren Shareholder Release unless that person or entity has filed a written objection (or objections) with the Clerk of the Supreme Court of the State of New York, New York County (by mail or through counsel in accordance with the Court's electronic filing system), and served copies of such objection(s) on the Administrator so such objection(s) is/are filed or received no later than ten (10) Business

Days prior to the Settlement Hearing Date. The Administrator is directed to forward copies of such objections to all Parties immediately upon receipt.

10. Any objections, filings and other submissions: (a) must state the objector's name, mailing address, email address, telephone number, and, if represented by an attorney, the name, mailing address, email address, and telephone number of the objector's attorney; (b) must be signed by the objector; (c) must contain a statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the objector wishes to bring to the Court's attention; and (d) must include documentation sufficient to prove that the objector held shares of Renren common stock or ADSs as of the date of the objection and continues (or will continue) to hold such shares or ADSs as of the Settlement Hearing Date. If the objection is sent by mail it must also include the full case name (*In re Renren Inc. Derivative Litig.*, Supreme Court, New York County, Index No. 653594/2018). An objector is not required to attend the Settlement Hearing. However, any objector wishing to be heard orally, either individually or through counsel of their own choice, is required to indicate in their written objection their intention to appear at the Settlement Hearing and to include in their written objection the identity of any witnesses they may call to testify and copies of any exhibits they intend to introduce into evidence at the Settlement Hearing. All objections to any Requested Renren Shareholder Release (if any) must be filed separately from any objections to the approval of the terms and conditions of the proposed Settlement and/or the application for attorneys' fees and litigation expenses.

11. All objections must be e-filed by using the New York State Courts Electronic Filing system (<https://iapps.courts.state.ny.us/nyscef/Login>) or by mailed to the Clerk of the

Court, 60 Centre Street, Room 119A, New York, NY 10007 with a copy to the Administrator, as instructed in the Notice.

12. Unless the Court orders otherwise, any person or entity who or which does not make his, her or its objection in the manner provided herein shall be deemed to have waived his, her or its right to object to any aspect of the proposed Settlement and Plaintiffs' Counsel's application for an award of attorneys' fees and litigation expenses, and shall be forever barred and foreclosed from objecting to the fairness, reasonableness or adequacy of the Settlement or the requested attorneys' fees and litigation expenses, or from otherwise being heard concerning the Settlement or the requested attorneys' fees and litigation expenses in this or any other proceeding.

13. To the extent that the Court approves any Requested Renren Shareholder Release, any Renren Shareholder who accepts a distribution from the Settlement Account and who or which does not make his, her or its objection in the manner provided herein shall be deemed to have waived his, her or its right to object to any aspect of the Requested Renren Shareholder Release.

14. **Stay of Action:** Until otherwise ordered by the Court, the Court hereby stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending final determination of whether the Settlement should be approved, the Court bars and enjoins Plaintiffs from commencing, instituting or prosecuting any of the Released Plaintiffs' Claims against any of the Defendant Releasees.

15. **Notice Costs:** Any and all costs and expenses related to providing Notice will be deducted from the Settlement Account. The Notice Costs will not be reimbursed to Defendants in the event that the Settlement is not consummated.

16. **Termination of Settlement:** If the Settlement is terminated pursuant to Section F of the Stipulation, Plaintiffs and the Defendants shall be restored to their respective positions in the Action immediately prior to the execution of the Stipulation and shall promptly discuss and agree on a new scheduling order to govern further proceedings in this Action. For the avoidance of doubt, any Party shall have the right to terminate the Settlement pursuant to Section F of the Stipulation, or upon any order vacating, modifying, revising, or reversing the Final Order and Judgment.

17. **Use of this Order:** Neither the Stipulation, nor any act or omission in connection therewith, is intended or shall be deemed to be a presumption, concession or admission by: (a) any Defendant as to the validity of any claims, defenses, other issues raised, or which might be or have been raised, in the Action or in any other litigation, or to be evidence of or constitute an admission of wrongdoing or liability by any of them, and each of them expressly denies such wrongdoing or liability; or (b) Plaintiffs as to the infirmity of any claim or the validity of any defense, or that damages in the Action would not have exceeded the Net Settlement Amount. The existence of the Stipulation, its contents or any negotiations, statements, or proceedings in connection therewith, shall not be offered or admitted in evidence or referred to, interpreted, construed, invoked or otherwise used by any Person for any purpose in the Action or otherwise, except as may be necessary to effectuate the Settlement. This provision shall remain in force in the event that the Settlement is terminated for any reason whatsoever. Notwithstanding the foregoing, any of the Defendant Releasees, Plaintiffs, or Renren Releasees may file the Stipulation, or any judgment or order of the Court related thereto in any other action that may be brought against them, in order to support any and all defenses or counterclaims based on *res*

judicata, collateral estoppel, good-faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

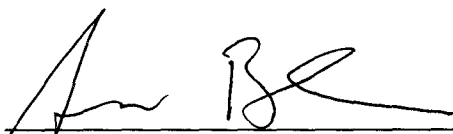
18. **Supporting Papers:** Plaintiffs' Lead Counsel shall file and serve the opening papers in support of the proposed Settlement, and Plaintiffs' Lead Counsel's application for an award of attorneys' fees and expenses, no later than twenty-five (25) Business Days prior to the Settlement Hearing; and reply papers, if any, shall be filed and served no later than five (5) Business Days prior to the Settlement Hearing.

19. **Defendants' Requested Release:** To the extent that Defendants request that the Court include the Requested Renren Shareholder Release in the Judgment, Defendants must file their papers in support of such relief no later than twenty (20) Business Days prior to the Settlement Hearing. Any Renren Shareholder that wishes to object to Defendants' request to include the Requested Renren Shareholder Release shall file any objection no later than ten (10) Business Days prior to the Settlement Hearing in accordance with paragraph 9-11 above.

20. **Retention of Jurisdiction:** The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement save that any dispute between the Parties regarding, related to, or arising out of the Stipulation shall be submitted to mediation on an expedited basis before Judge Layn R. Phillips or, in the event Judge Phillips is unavailable, another member of the Phillips ADR Enterprises, pursuant to paragraph 48 of the Stipulation.

21. **Sales of SoFi Shares:** Notwithstanding anything to the contrary herein, the Parties agree that any sales of SoFi shares to raise funds for purposes of funding the Settlement Account including, but not limited to, those sales prior to the Parties' entry into the Stipulation, or approval of the Settlement, or at any other time, shall be deemed not to violate the Stipulation

and Order Regarding the Order of Attachment (the "Attachment Order"), entered by the Court on July 7, 2021. The Attachment Order will be suspended until the Court enters the Judgment or the Settlement is terminated but only to the extent necessary for the OPI Payors to fulfill their obligations under this Stipulation, including the sale of SoFi shares to raise funds for purposes of funding the Settlement Account.

A handwritten signature in black ink, appearing to read "Andrew Borrok", written over a horizontal line.

Hon. Andrew Borrok, J.S.C.

10.18.21