

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

SCOTT SCHWARTZ, Individually and on
behalf of all others similarly situated,

Plaintiff,

vs.

LATCH, INC., LUKE SCHOENFELDER,
ROBERT J. SPEYER, PAUL A. GALIANO,
JENNY WONG, JOSHUA KAZAM,
JENNIFER RUBIO, NED SEGAL,
MICHELANGELO VOLPI, PETER
CAMPBELL, TRICIA HAN, RAJU RISHI, J.
ALLEN SMITH, and ANDREW SUGRUE,

Defendants.

Civil Action No. 1:23-cv-00027-WCB

CLASS ACTION

STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement dated June 11, 2025 (“Stipulation”) is entered into between court-appointed Lead Plaintiff Scott Schwartz (“Lead Plaintiff”), on behalf of himself and the Settlement Class (as defined in ¶ 1(tt) below),¹ and Defendants Latch, Inc. (“Latch” or the “Company”); and Luke Schoenfelder, Robert J. Speyer, Paul A. Galiano, Jenny Wong, Joshua Kazam, Jennifer Rubio, Ned Segal, Michaelangelo Volpi, Peter Campbell, Tricia Han, Raju Rishi, J. Allen Smith, and Andrew Sugrue (“Individual Defendants” and, together with Latch, “Defendants” and, together with Lead Plaintiff, the “Parties”), by and through their respective counsel, and is intended by the Parties to fully, finally, and forever resolve, release, discharge, and settle the Released Claims (defined in ¶ 1(ll) below) against the Released Parties

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in ¶ 1 herein.

(defined in ¶ 1(nn) below), subject to the approval of the United States District Court for the District of Delaware.

WHEREAS:

A. On January 11, 2023, Scott Schwartz filed the Action (as defined below in ¶ 1(a)) in the U.S. District Court for the District of Delaware against Defendants, alleging violations of Section 11 of the Securities Act of 1933 (the “Securities Act”) by all Defendants, and violations of Section 15 of the Securities Act by all Individual Defendants. Dkt. 1.

B. On or about April 24, 2023, United States District Judge William C. Bryson appointed Scott Schwartz to serve as Lead Plaintiff and Fishman Haygood LLP to serve as “Lead Counsel” and deLeeuw Law LLC to serve as “Liaison Counsel.” Dkt. 13.

C. The Court set a Rule 16 scheduling conference for May 5, 2023. Dkt. 14. On May 2, 2023, the Parties submitted a Joint Stipulation and Scheduling Order for the Court’s approval (the “Scheduling Order”). Dkt. 15. On the same date, the Court entered the Scheduling Order in the form proposed by the parties and canceled the Rule 16 conference. Dkt. 16.

D. The Scheduling Order explained that Latch intended to file restated financial statements with the Securities and Exchange Commission (“SEC”) on or before August 4, 2023 and that Lead Plaintiff intended to file an amended complaint after Latch restated its financial statements with the SEC. The Scheduling Order also contemplated that Defendants would file a motion to transfer venue to the United States District Court for the Southern District of New York.

E. On January 8, 2024, following the exchange of mediation statements, counsel for the Parties participated in a voluntary mediation before David M. Murphy of Phillips ADR, an experienced mediator. A settlement was not reached at that time.

F. On June 28, 2024, the Parties again participated in a further voluntary mediation before Mr. Murphy. The mediation again concluded without a settlement, but with Mr. Murphy's assistance, the Parties continued their arm's length settlement negotiations.

G. On September 27, 2024, Defendants filed a motion to transfer the Action to the United States District Court for the Southern District of New York (the "Motion to Transfer"), where certain other matters pertaining to Latch were pending. Dkt. 25. On October 11, 2024, Lead Plaintiff opposed the Motion to Transfer. Dkt. 29. On October 18, 2024, Defendants filed a reply brief in support of the Motion to Transfer. Dkt. 30.

H. On November 13, 2024, the Court denied the Motion to Transfer.

I. The Parties continued their arm's length settlement negotiations and, on December 14, 2024, reached an agreement to settle in principle after receiving and accepting a mediator's proposal on the Settlement Amount, the definitive terms of which are reflected in this Stipulation.

J. On December 26, 2024, the Parties notified the Court of their agreement-in-principle to settle and jointly requested that the Court stay all pending deadlines until the Parties filed a stipulation of settlement, which the parties anticipated filing on or before February 14, 2025. Dkt. 36.

K. On December 30, 2024, the Court ordered a stay of all pending deadlines to allow the Parties to file this Stipulation and directed the Parties to submit a status report to the Court if a stipulation of settlement was not filed by February 14, 2025. Dkt. 37.

L. On February 14, 2025, the Parties provided a status update to the Court and indicated they anticipated filing the Stipulation by March 14, 2025. Dkt. 38. On March 14, 2025, April 14, 2025, May 14, 2025, and May 28, 2025, the Parties provided further status updates to the Court regarding the negotiations of this. Dkts. 40-42. In the May 28, 2025 letter, the Parties

notified the Court they were close to finalizing this Stipulation and anticipated filing by June 11, 2025. Dkt. 42.

M. This Stipulation (together with the exhibits attached hereto) reflects, subject to Court approval, the final and binding agreement between the Parties to resolve the Action.

N. In connection with this Action, Lead Plaintiff, through Lead Counsel, conducted a thorough investigation relating to the claims, defenses, and underlying events and transactions that are the subject of the Action. This process included, *inter alia*, reviewing and analyzing: (i) documents filed publicly by the Company with the SEC; (ii) publicly available information, including press releases, news articles, interviews, and other public statements issued by or concerning the Company; (iii) research reports issued by financial analysts concerning the Company; (iv) interviews conducted with former employees of the Company; and (v) the applicable law governing the claims and potential defenses.

O. Based upon their investigation, prosecution, and mediation of the case, Lead Plaintiff and Lead Counsel have concluded that the terms and conditions of this Stipulation are fair, reasonable, and adequate to Lead Plaintiff and the Settlement Class, and in their best interests. Based on Lead Plaintiff's direct oversight of the prosecution of this matter and with the advice of his counsel, Lead Plaintiff has agreed to settle and release the Released Plaintiff Claims (as defined below in ¶ 1(o)) as against Defendants and the other Defendant Releasees pursuant to the terms and provisions of this Stipulation, after considering, among other things: (i) the financial benefit that the Settlement Class will receive under the proposed Settlement; and (ii) the significant risks and costs of continued litigation and trial.

P. Lead Plaintiff believes that the claims asserted in the Action have merit and that the information developed to date supports the claims asserted. However, Lead Plaintiff and Lead

Counsel recognize and acknowledge the risk, burden, and expense of further proceedings. Based on their evaluation of all relevant factors, Lead Plaintiff and Lead Counsel believe that the Settlement set forth in this Stipulation confers substantial monetary benefits upon, and is in the best interests of, the Settlement Class.

Q. As set forth below, Defendants deny, and continue to deny, each and every allegation of wrongdoing, fault, liability, or damage against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, by Lead Plaintiff and the Settlement Class. Defendants have asserted and continue to assert that, at all times, they acted in good faith and in a manner reasonably believed to be in accordance with all applicable rules, regulations, and laws. Defendants maintain that they have meritorious defenses to all claims alleged in the Action and continue to believe the claims asserted against them in the Action are without merit and that the Action itself should not be certified as a class action for purposes of trial and adjudication of liability and damages. By entering into this Stipulation, Defendants neither concede nor admit any wrongdoing or liability whatsoever.

R. Defendants have agreed to enter into this Stipulation solely to eliminate the uncertainties, burden, and expense of further litigation and to put the Released Claims to rest finally and forever. Nothing in this Stipulation shall be construed as or deemed evidence supporting an admission by either Defendants or any other Defendant Releasees with respect to any of Lead Plaintiff's allegations or claims, or of any wrongdoing, fault, liability, or damages whatsoever.

NOW THEREFORE, it is hereby STIPULATED AND AGREED, by and among Lead Plaintiff (individually and on behalf of all members of the Settlement Class) and Defendants, by and through their respective undersigned attorneys and subject to the approval of the Court

pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, that, in consideration of the benefits flowing to the Parties from the Settlement, all Released Plaintiff Claims as against the Defendant Releasees and all Released Defendant Claims as against the Plaintiff Releasees shall be finally and fully settled and released, and the Action shall be dismissed fully, finally and with prejudice, upon and subject to the terms and conditions set forth below.

DEFINITIONS

1. As used in this Stipulation and any exhibits attached hereto and made a part hereof, the following capitalized terms shall have the following meanings:

(a) “Action” means *Schwartz v. Latch, Inc., et al*, Case No. 1:23-cv-00027-WCB (D. Del.).

(b) “Alternative Judgment” means a form of final judgment that may be entered by the Court herein but in a form different from the form of Judgment provided for in this Stipulation.

(c) “Authorized Claimant” means a Claimant who or that submits a valid Claim Form to the Claims Administrator that is approved for payment from the Net Settlement Fund.

(d) “Claim” means a paper claim on a Proof of Claim and Release Form or an electronic claim that is submitted to the Claims Administrator.

(e) “Claim Form” or “Proof of Claim and Release Form” means the form, substantially in the form attached hereto as Exhibit 5, that a Claimant must complete and submit to the Claims Administrator in order to be eligible to share in a distribution from the Net Settlement Fund.

(f) “Claimant” means a person or entity who or which submits a Claim Form to the Claims Administrator seeking to be eligible to share in the Net Settlement Fund.

(g) “Claims Administrator” means RG/2 Claims Administration LLC, the firm retained by Lead Counsel, subject to approval of the Court, to provide all notices approved by the Court to potential Settlement Class Members in the Action and to administer the Settlement.

(h) “Class Distribution Order” means an order to be entered by the Court authorizing and directing that the Net Settlement Fund be distributed, in whole or in part, to Authorized Claimants.

(i) “Complaint” means the Class Action Complaint filed in the Action on January 11, 2023, Dkt. 1.

(j) “Court” means the United States District Court for the District of Delaware.

(k) “Defendant Releasees” means: (i) Latch and any and all of Latch’s present and former officers, directors, employees, parents, subsidiaries, affiliates, and divisions; (ii) the Individual Defendants; (iii) Tishman Speyer Properties, Inc., Tishman Speyer Properties, L.P., and TS Innovation Acquisitions Sponsor, L.L.C.; and (iv) for the persons or entities listed in (i), (ii), or (iii) of this ¶ 1(k), any of their respective Immediate Family members, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, agents, insurers and reinsurers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, attorneys, advisors, associates, employees, partners, partnerships, joint ventures, officers, directors, representatives, foundations, affiliates, or entity under their control.

(l) “Defendants” means Latch, Inc. and Luke Schoenfelder, Robert J. Speyer, Paul A. Galiano, Jenny Wong, Joshua Kazam, Jennifer Rubio, Ned Segal, Michaelangelo Volpi, Peter Campbell, Tricia Han, Raju Rishi, J. Allen Smith, and Andrew Sugrue.

(m) “Defendants’ Counsel” means the law firms of Latham & Watkins LLP and Richards Layton & Finger, PA.

(n) “Effective Date” with respect to the Settlement means the first date by which all of the events and conditions specified in ¶ 41 of this Stipulation have been met and have occurred or have been waived.

(o) “Escrow Account” means an account maintained at Citibank, N.A. wherein the Settlement Amount shall be deposited and held in escrow under the control of Lead Counsel, subject to not only this Stipulation, but also the Judgment or, if applicable, Alternative Judgment.

(p) “Escrow Agent” means Citibank, N.A.

(q) “Escrow Agreement” means the agreement between Lead Counsel and the Escrow Agent setting forth the terms under which the Escrow Agent shall maintain the Escrow Account.

(r) “Final,” with respect to the Judgment or, if applicable, the Alternative Judgment, or any other Court order means: (i) if no appeal is filed, the expiration date of the time provided for filing or noticing any appeal under the Federal Rules of Appellate Procedure, *i.e.*, thirty (30) calendar days after entry of the Judgment or order; or (ii) if there is an appeal from the Judgment or order, (a) the date of final dismissal of all such appeals, or the final dismissal of any proceeding on certiorari or otherwise, or (b) the date the Judgment or order is finally affirmed on an appeal, the expiration of the time to file a petition for a writ of certiorari or other form of review, or the denial of a writ of certiorari or other form of review, and, if certiorari or other form of review is granted, the date of final affirmance following review pursuant to that grant. However, any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to: (i) attorneys’ fees, costs or expenses; or (ii) the Plan of Allocation for the Net Settlement Fund (as submitted or subsequently modified), shall not in any way delay or preclude the Judgment or, if applicable, the Alternative Judgment, from becoming Final.

(s) “Immediate Family” means children, stepchildren, grandchildren, parents, stepparents, grandparents, spouses, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law. As used in this definition, “spouse” shall mean a husband, a wife, or a partner in a state that recognizes domestic relationship or civil union.

(t) “Individual Defendants” means Luke Schoenfelder, Robert J. Speyer, Paul A. Galiano, Jenny Wong, Joshua Kazam, Jennifer Rubio, Ned Segal, Michaelangelo Volpi, Peter Campbell, Tricia Han, Raju Rishi, J. Allen Smith, and Andrew Sugrue.

(u) “Judgment” means the final judgment, substantially in the form attached hereto as Exhibit 6, to be entered by the Court approving the Settlement.

(v) “Latch” or “Company” means Latch, Inc., the public entity existing following the June 4, 2021 merger.

(w) “Lead Counsel” means the law firm of Fishman Haygood LLP.

(x) “Lead Plaintiff” means Scott Schwartz.

(y) “Legacy Latch” means the private entity of Latch, Inc. existing prior to the June 4, 2021 merger.

(z) “Liaison Counsel” means deLeeuw Law LLC.

(aa) “Litigation Expenses” means the costs and expenses incurred by Plaintiff’s Counsel in connection with commencing, prosecuting and settling the Action (which may include the costs and expenses of Lead Plaintiff directly related to his representation of the Settlement Class), for which Lead Counsel intends to apply to the Court for reimbursement from the Settlement Fund.

(bb) “Mediator” means David M. Murphy, Esq. of Phillips ADR.

(cc) “Net Settlement Fund” means the Settlement Fund less: (i) any Taxes and Tax Expenses; (ii) any Notice and Administration Costs; (iii) any attorneys’ fees and Litigation Expenses awarded by the Court; (iv) any award to Lead Plaintiff authorized by the Court; and (v) any other fees and expenses awarded by the Court.

(dd) “Notice” means the Notice of Pendency of Class Action, Proposed Class Action Settlement, and Motion for Attorneys’ Fees and Expenses, substantially in the form attached hereto as Exhibit 2, which is to be posted on the Settlement Website and mailed or e-mailed to Settlement Class Members upon request.

(ee) “Notice and Administration Costs” means all costs, fees, and expenses that are incurred by the Claims Administrator and/or Lead Counsel in connection with providing notice to the Settlement Class and administering the Settlement, including but not limited to: (i) disseminating the Notice to the Settlement Class; (ii) receiving and reviewing Claims; (iii) applying the Plan of Allocation; (iv) communicating with Persons regarding the proposed Settlement and claims administration process; (v) distributing the proceeds of the Settlement; and (vi) establishing and maintaining the Escrow Account.

(ff) “Parties” means Defendants and Lead Plaintiff, on behalf of himself and the Settlement Class.

(gg) “Plaintiff Releasees” means Lead Plaintiff, Plaintiff’s Counsel, and all other Settlement Class Members, and their respective current and former officers, directors, agents, parents, affiliates, subsidiaries, successors, predecessors, assigns, assignees, employees, and attorneys, in their capacities as such.

(hh) “Plaintiff’s Counsel” means Lead Counsel, Liaison Counsel, and Bragar Eagel & Squire, P.C.

(ii) “Plan of Allocation” means the proposed plan set forth in the Notice to be utilized for determining the allocation of the Net Settlement Fund to eligible Settlement Class Members, as submitted or subsequently modified.

(jj) “Postcard Notice” means the postcard form notice, substantially in the form attached hereto as Exhibit 4, which is to be mailed to Settlement Class Members and third-party nominees that can be identified through reasonable investigation.

(kk) “Preliminary Approval Order” means the order, substantially in the form attached hereto as Exhibit 1, to be entered by the Court preliminarily approving the Settlement and directing that notice of the Settlement be provided to the Settlement Class.

(ll) “Released Claims” means each and all of the Released Defendant Claims and Released Plaintiff Claims.

(mm) “Released Defendant Claims” means any and all manner of actions, suits, claims, demands, rights, liabilities, damages, costs, duties, controversies, obligations, debts, sums of money, contracts, agreements, promises, losses, judgments, allegations, arguments, causes of action, restitution, rescission, interest, attorneys’ fees, expert or consulting fees, expenses, matters, and issues , whether known or unknown (including, for the avoidance of doubt, Unknown Claims), asserted or unasserted, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, class or individual in nature, apparent or unapparent, whether concealed or hidden and causes of action of every nature and description, whether based on federal, state, local, foreign, statutory, administrative, or common law or any other law, rule or regulation, at law or in equity, whether held directly, representatively or derivatively, that have been or could have been asserted against any of the Plaintiff Releasees in any court or forum based upon any allegations that arise out of or relate in

any way to the institution, prosecution, or settlement of the claims against Defendants. For the avoidance of doubt, “Released Defendant Claims” do not include any claims relating to the enforcement of the Settlement.

(nn) “Released Parties” means each and all of the Defendant Releasees and Plaintiff Releasees.

(oo) “Released Plaintiff Claims” means any and all manner of actions, suits, claims, demands, rights, liabilities, damages, costs, duties, controversies, obligations, debts, sums of money, contracts, agreements, promises, losses, judgments, allegations, arguments, causes of action, restitution, rescission, interest, attorneys’ fees, expert or consulting fees, expenses, matters, and issues, whether known or unknown (including, for the avoidance of doubt, Unknown Claims), asserted or unasserted, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, direct or indirect, whether class or individual in nature, apparent or unapparent, whether concealed or hidden and causes of action of every nature and description, whether based on federal, state, local, foreign, statutory, administrative, or common law or any other law, rule or regulation, at law or in equity, whether held directly, indirectly, or representatively, that belong to any Settlement Class Member, that were or could have been asserted in the Action, and concern, arise out of, relate to, are based upon, or are related in any manner to the allegations, facts, matters, events, transactions, acts, occurrences, statements, representations, misrepresentations, and/or omissions alleged in the Action. For the avoidance of doubt, “Released Plaintiff Claims” do not include: (a) any claims relating to the enforcement of the Settlement; (b) the claims asserted in (i) *Brennan v. Latch, Inc.*, Case No. 1:22-cv-07473 (S.D.N.Y); (ii) *In re TS Innovation Acquisitions Sponsor, L.L.C., Stockholder Litigation*, C.A. No. 2023-0509 (Del. Ch.); and (iii) *In re Latch Inc. Derivative*

Litigation, Case No. 1:23-01273 (S.D.N.Y); or (c) the claims of any person or entity who timely and validly submits a request for exclusion in connection with this Settlement. For the further avoidance of doubt, “Released Plaintiff Claims” do not release claims in other actions simply because a member of a putative class in another action is also a member of the Settlement Class in this Action.

(pp) “Releasee(s)” means each and any of the Defendant Releasees and each and any of the Plaintiff Releasees.

(qq) “Releases” means the releases set forth in ¶¶ 5-7 of this Stipulation.

(rr) “Settlement” means the settlement between Lead Plaintiff and Defendants on the terms and conditions set forth in this Stipulation.

(ss) “Settlement Amount” means One Million Nine-Hundred-Fifty Thousand U.S. Dollars (\$1,950,000) in cash to be paid pursuant to ¶ 11 of this Stipulation.

(tt) “Settlement Class” means all stockholders of Legacy Latch who purchased or otherwise acquired Latch common stock pursuant to Latch’s registration statement filed in connection with its June 4, 2021 merger and were allegedly damaged thereby, excluding (i) Defendants; (ii) the officers and directors of Latch; (iii) members of the officers’ and directors’ immediate families and their legal representatives, heirs, successors, or assigns; (iv) any entity in which Defendants have or had a controlling interest; and (v) Settlement Class Members who validly and timely request exclusion in accordance with the requirements set by the Court in the Preliminary Approval Order and the notice given pursuant thereto.

(uu) “Settlement Class Member” means each person and entity who or that is a member of the Settlement Class.

(vv) “Settlement Hearing” means the hearing set by the Court under Rule 23(e)(2) of the Federal Rules of Civil Procedure to consider final approval of the Settlement.

(ww) “Settlement Fund” means the Settlement Amount plus any accrued interest thereon while in escrow.

(xx) “Settlement Website” means the website created specifically for the Settlement on which the Notice and Claim Form, as well as other information related to the Action and the Settlement, will be posted.

(yy) “Stipulation” means this Stipulation and Agreement of Settlement.

(zz) “Summary Notice” means the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses, substantially in the form attached hereto as Exhibit 3, to be published as set forth in the Preliminary Approval Order.

(aaa) “Supplemental Agreement” means the Confidential Supplemental Agreement Regarding Requests for Exclusion executed simultaneously with this Stipulation, as described in ¶ 45 below.

(bbb) “Taxes” means: (i) all federal, state, and/or local taxes of any kind (including any estimated taxes, interest or penalties thereon) arising with respect to any income earned by the Settlement Fund, including any taxes or tax detriments that may be imposed upon the Releasees or their counsel with respect to any income earned by the Settlement Fund for any period after the deposit of the Settlement Amount in the Escrow Account during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes; and (ii) all taxes imposed on payments by the Settlement Fund, including withholding taxes.

(ccc) “Tax Expenses” means the expenses and costs incurred by Lead Counsel in connection with determining the amount of, and paying, any taxes owed by the Settlement Fund (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) tax returns for the Settlement Fund).

(ddd) “Termination Threshold” has the meaning ascribed to it in the Supplemental Agreement.

(eee) “Unknown Claims” means any Released Plaintiff Claims that Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendant Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her or its decision(s) with respect to this Settlement, including, but not limited to, whether or not to object to the Settlement or to the release of the Released Claims. The definition of “Unknown Claims” expressly incorporates the claims set forth in California Civil Code § 1542, which the Parties have released pursuant to ¶ 7 below, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her would have materially affected his or her settlement with the debtor or released party.

The Released Parties may hereafter discover facts, legal theories, or authorities in addition to or different from those which they now know or believe to be true with respect to the subject matter of the Released Claims, but Lead Plaintiff and Defendants shall expressly, fully, finally, and forever settle and release, and each other Released Party shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment shall have settled and

released, fully, finally, and forever, any and all Released Claims, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. The Parties expressly acknowledge, and each Released Party by operation of law shall be deemed to have acknowledged, that the inclusion of “Unknown Claims” in the definition of Released Claims was separately bargained for and a material element of the Settlement.

PRELIMINARY APPROVAL OF SETTLEMENT

2. Within ten (10) days of the execution of this Stipulation, Lead Plaintiff will use best efforts to share a draft of his unopposed motion for preliminary approval of the Settlement with Defendants. Within twenty (20) days of the execution of this Stipulation, the Parties will use best efforts to finalize the motion to allow Lead Plaintiff to move for preliminary approval of the Settlement and the scheduling of a hearing for consideration of, *inter alia*, final approval of the Settlement, the Plan of Allocation and Lead Counsel’s application for an award of attorneys’ fees and reimbursement of Litigation Expenses. Lead Plaintiff’s motion for preliminary approval shall be unopposed by Defendants. Concurrently with the motion for preliminary approval, Lead Plaintiff shall apply to the Court for, and Defendants shall agree to, entry of the Preliminary Approval Order, substantially in the form attached hereto as Exhibit 1.

CLASS CERTIFICATION

3. Solely for the purpose of the Settlement, the Parties hereby stipulate and agree to: (a) certification of the Action as a class action, pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, consistent with the definition of the Settlement Class; (b) appointment of Lead Plaintiff as representative for the Settlement Class; and (c) appointment of Lead Counsel as Class Counsel pursuant to Rule 23(g) of the Federal Rules of Civil Procedure. Lead Plaintiff will move for entry of the Preliminary Approval Order, which will provisionally certify the Action to proceed as a class action for settlement purposes only. Lead Plaintiff will move for final

certification of the Settlement Class for settlement purposes only in connection with its motion for final approval of the Settlement. Defendants expressly reserve the right to contest class certification in the event that the Effective Date does not occur.

RELEASE OF CLAIMS

4. The obligations incurred pursuant to this Stipulation are in consideration of: (i) the full and final disposition of the Action as against Defendants; and (ii) the Releases provided for herein.

5. Pursuant to the Judgment, or the Alternative Judgment, if applicable, without further action by anyone, upon the Effective Date of the Settlement, Lead Plaintiff and each of the other Settlement Class Members, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have (i) fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Plaintiff Claim (including Unknown Claims) against the Defendant Releasees, (ii) covenanted not to sue any Defendants or other Defendant Releasees with respect to all such Released Plaintiff Claims, and (iii) been permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, or in any way participating in the commencement or prosecution of any or all of the Released Plaintiff Claims against any of the Defendant Releasees. It is an important element to Defendants' participation in this Settlement that the Defendant Releasees obtain the fullest possible release from liability to Lead Plaintiff or any Settlement Class Member relating to the Released Plaintiff Claims, and it is the intention of the Parties that any liability of the Defendant Releasees relating to the Released Plaintiff Claims be eliminated.

6. Pursuant to the Judgment, or the Alternative Judgment, if applicable, without further action by anyone, upon the Effective Date of the Settlement, Defendants, on behalf of themselves, and their respective heirs, executors, administrators, predecessors, successors, and assigns in their capacities as such, shall be deemed to have, and by operation of law and of the Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged each and every Released Defendant Claim (including Unknown Claims) against the Plaintiff Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendant Claims against any of the Plaintiff Releasees.

7. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date of the Settlement, Lead Plaintiff and Defendants shall expressly waive, and each of the Settlement Class Members shall be deemed to have, and by operation of the Judgment or the Alternative Judgment, if applicable, shall have, expressly waived, the provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law or foreign law, which is similar, comparable, or equivalent to California Civil Code §1542.

8. Notwithstanding ¶¶ 5-7 above, nothing in the Judgment, or the Alternative Judgment, if applicable, shall bar any action by any of the Parties to enforce or effectuate the terms of this Stipulation or the Judgment, or Alternative Judgment, if applicable.

THE SETTLEMENT CONSIDERATION

9. Defendants deny, and continue to deny, each and every allegation of wrongdoing, fault, liability, or damage against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, by Lead Plaintiff and the Settlement Class. Defendants maintain that they have meritorious defenses to all claims alleged in the Action and continue to believe the claims asserted against them in the Action are without merit and that the

Action itself should not be certified as a class action for purposes of trial and adjudication of liability and damages.

10. As set forth below, neither the Settlement nor any of the terms of this Stipulation shall constitute an admission or finding of any fault, liability, wrongdoing, or damages whatsoever or any infirmity in the defenses that Defendants have, or could have, asserted. Defendants have agreed to enter into this Stipulation solely to eliminate the uncertainties, burden, and expense of further litigation and to put the Released Claims to rest finally and forever. Similarly, this Stipulation shall in no event be construed or deemed to be evidence of or an admission or concession on the part of Lead Plaintiff of any infirmity in any of the claims asserted in the Action, or an admission or concession that any of Defendants' defenses to liability had any merit. Each of the Parties recognizes and acknowledges, however, that the Action has been initiated, filed, and prosecuted by Lead Plaintiff in good faith and defended by Defendants in good faith, and that the Action is being voluntarily settled with the advice of counsel.

11. In consideration of the full and final release, settlement, and discharge of all the Released Claims against the Defendant Releasees, Latch or its insurer(s) shall pay or cause to be paid the Settlement Amount into the Escrow Account within thirty (30) business days after the later of: (a) the date of entry by the Court of the Preliminary Approval Order, and (b) Defendants' receipt from Lead Plaintiff of the information necessary to effectuate a transfer of funds to the Escrow Account, including the bank name and ABA routing number, account number, and a signed Form W-9 reflecting the taxpayer identification number for the Settlement Fund.

12. Under no circumstances will Defendants or any of the other Defendant Releasees be required to pay, or cause payment of, more than the Settlement Amount pursuant to this Stipulation for any reason whatsoever, including, without limitation, as compensation to any

Settlement Class Member, as payment of attorneys' fees and expenses awarded by the Court, in payment of any fees or expenses incurred by any Settlement Class Member or Lead Counsel, as Notice and Administrative Costs, or as interest on the Settlement Amount of any kind and relating to any time period (including prior to the payment of the Settlement Amount into the Escrow Account).

13. Lead Plaintiff acknowledges that payment of the Settlement Amount in accordance with ¶ 11 will be made by the Company or its insurer(s), exclusively, and that the Individual Defendants will not be funding the Settlement Amount in any amount. For the avoidance of doubt, none of the Individual Defendants will bear any personal responsibility for any payment in connection with this Stipulation or the Settlement.

USE OF SETTLEMENT FUND

14. The Settlement Fund shall be used to pay: (a) any Taxes and Tax Expenses; (b) any Notice and Administration Costs; (c) any attorneys' fees and Litigation Expenses awarded by the Court; (d) any awards to Lead Plaintiff authorized by the Court; and (e) any other fees and expenses awarded by the Court. The balance remaining in the Settlement Fund (*i.e.*, the Net Settlement Fund) shall be distributed to Authorized Claimants as provided in ¶¶ 26-39 below.

15. Except as provided herein or pursuant to orders of the Court, the Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held by the Escrow Agent shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or returned pursuant to the terms of this Stipulation and/or further order of the Court. At the written direction of Lead Counsel, the Escrow Agent shall invest any funds in an interest bearing deposit account of Citibank, N.A., insured by the Federal Deposit Insurance Corporation ("FDIC") to the applicable limits.

16. The Escrow Agent shall not disburse the Settlement Fund except as provided in this Stipulation. The Parties agree that the Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1. All provisions of this Stipulation shall be interpreted in a manner that is consistent with the Settlement Amount being a “qualified settlement fund” within the meaning Treasury Regulation § 1.468B-1. In addition, Lead Counsel or the Escrow Agent shall timely make, or cause to be made, such elections as necessary or advisable to carry out the provisions of this paragraph 16, including the “relation back election,” as described in Treasury Regulation § 1.468B-1(j), to cause the Qualified Settlement Fund to come into existence at the earliest allowable date, and shall take or cause to be taken all actions as may be necessary or appropriate in connection therewith. Such election shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of Lead Counsel or the Escrow Agent to timely and properly prepare and deliver, or cause to be prepared and delivered, the necessary documentation for signature of all necessary parties and thereafter take all such actions as may be necessary or appropriate to cause the appropriate filing(s) to timely occur.

17. For the purposes of Section 468B of the Internal Revenue Code of 1986, as amended, and Treas. Reg. § 1.468B promulgated thereunder, the “administrator” shall be the Escrow Agent or its successors, who shall timely and properly file, or cause to be filed, all federal, state, or local tax returns and information returns (together, “Tax Returns”) necessary or advisable with respect to the earnings on the funds deposited in the Escrow Account (including without limitation the returns described in Treas. Reg. § 1.46B-2(k)). Such Tax Returns (as well as the election described above) shall be consistent with this paragraph and in all events shall reflect that

all Taxes (including any estimated taxes, earnings, or penalties) on the income earned on the funds deposited into the Escrow Account shall be paid out of such funds as provided in paragraph 18.

18. All Taxes and Tax Expenses shall be paid out of the Settlement Fund, and in all events the Defendant Releasees shall have no liability or responsibility whatsoever for the payment of Taxes or Tax Expenses, which shall be timely paid by the Escrow Agent pursuant to the disbursement instructions to be set forth in the Escrow Agreement, and without further order of the Court, and Lead Counsel shall be authorized (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. §1.468B-2(l)(2)). The Parties hereto agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of ¶¶ 16-18 of this Stipulation.

19. The Settlement is not a claims-made settlement. Upon the occurrence of the Effective Date, no Defendant, other Defendant Releasee, or any other person or entity who or that paid any portion of the Settlement Amount shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever, including without limitation, the number of Claim Forms submitted, the collective amount of Recognized Claims (as defined in the Plan of Allocation contained in the Notice) of Authorized Claimants, the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants from the Net Settlement Fund.

20. Prior to or following the Effective Date of the Settlement, but only after the Court grants preliminary approval of the Settlement, Lead Counsel may pay from the Settlement Fund, without further approval from Defendants or further order of the Court, Notice and Administration

Costs actually incurred and paid or payable up to \$185,000. If the Settlement is terminated pursuant to the terms of this Stipulation, the Notice and Administration Costs paid or incurred, including any related fees, shall not be returned or repaid to Defendants, any of the other Defendant Releasees, or any other person or entity who or that paid any portion of the Settlement Amount.

ATTORNEYS' FEES AND LITIGATION EXPENSES

21. Lead Counsel will apply to the Court for an award of attorneys' fees to Plaintiff's Counsel to be paid from (and out of) the Settlement Fund. Lead Counsel also will apply to the Court for reimbursement of Plaintiff's Counsel's Litigation Expenses, which may include a request for reimbursement of Lead Plaintiff's costs and expenses directly related to his representation of the Settlement Class, to be paid from (and out of) the Settlement Fund. Lead Counsel will also move for a service award to Lead Plaintiff, not to exceed \$10,000. Lead Counsel's application for an award of attorneys' fees and/or Litigation Expenses is not the subject of any agreement between Defendants and Lead Plaintiff other than what is set forth in this Stipulation. Defendants shall take no position with respect to any fee and expense application.

22. Any attorneys' fees and Litigation Expenses that are awarded by the Court shall be paid to Lead Counsel immediately upon award, notwithstanding the existence of any timely filed objections thereto, or potential for appeal therefrom, or collateral attack on the fee and expense application, the Settlement, or any part thereof, subject to Lead Counsel's obligation to make appropriate refunds or repayments to the Settlement Fund, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is terminated pursuant to the terms of this Stipulation or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or Litigation Expenses is reduced or reversed and such order reducing or reversing the award has become Final. Lead Counsel shall make the appropriate refund or repayment in full no later than thirty (30) calendar days after: (a) receiving

from Defendants' Counsel notice of the termination of the Settlement; or (b) any order reducing or reversing the award of attorneys' fees and/or Litigation Expenses has become Final. Any refunds required pursuant to this paragraph shall be the joint and several obligation of Plaintiff's Counsel that received fees or expenses to make appropriate refunds or repayments to the Settlement Fund. Each Plaintiff's Counsel firm receiving fees and expenses, as a condition of receiving such fees and expenses, on behalf of itself and each partner and/or shareholder of it, agrees that such person and its partners, shareholders, and/or members are subject to the jurisdiction of the Court for the purpose of enforcing the provisions of this paragraph.

23. The procedure for the allowance or disallowance of, and the amount of, any attorneys' fees and/or Litigation Expenses are not necessary terms of this Stipulation, are not conditions of the Settlement embodied herein, and shall be considered separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement. Neither Lead Plaintiff nor Lead Counsel may cancel or terminate the Settlement based on this Court's or any appellate court's ruling with respect to attorneys' fees and/or Litigation Expenses, and any appeal from any order awarding attorneys' fees and/or Litigation Expenses or any reversal or modification of any such order shall not affect or delay the finality of the Judgment.

24. Lead Counsel shall have sole discretion to allocate among Plaintiff's Counsel any awarded attorneys' fees and Litigation Expenses. The Defendant Releasees shall have no responsibility for or liability whatsoever with respect to the allocation or award of attorneys' fees or Litigation Expenses.

25. The attorneys' fees and Litigation Expenses that are awarded to Lead Counsel pursuant to this Stipulation shall be payable solely from the Settlement Fund. With the sole exception of Latch's obligation to cause the Settlement Amount to be paid into the Escrow Account

pursuant to ¶ 11 above, Defendant Releasees shall have no responsibility for, and no liability whatsoever with respect to, any payment of attorneys' fees and/or Litigation Expenses to Plaintiff's Counsel pursuant to this Stipulation, or for any other attorneys' fees and/or Litigation Expenses incurred by or on behalf of any other Settlement Class Member in connection with this Action or the Settlement.

NOTICE AND SETTLEMENT ADMINISTRATION

26. As part of the Preliminary Approval Order, Lead Plaintiff shall seek appointment of a Claims Administrator. The Claims Administrator shall administer the Settlement, including but not limited to the process of receiving, reviewing, and approving or denying Claims, under Lead Counsel's supervision and subject to the jurisdiction of the Court. Other than Latch's obligation to provide or instruct its transfer agent to provide Lead Counsel or the Claims Administrator with Latch's shareholder lists as provided in ¶ 27 below, none of Defendants, nor any of the other Defendant Releasees, shall have any involvement in or any responsibility, authority, or liability whatsoever for the selection of the Claims Administrator, the Plan of Allocation, the administration of the Settlement, the Claims process, or disbursement of the Net Settlement Fund, and shall have no liability whatsoever to any person or entity, including, but not limited to, Lead Plaintiff, any other Settlement Class Members, or Plaintiff's Counsel in connection with the foregoing. Defendants' Counsel shall cooperate in the administration of the Settlement to the extent reasonably necessary to effectuate its terms.

27. In accordance with the terms of the Preliminary Approval Order to be entered by the Court, Lead Counsel shall cause the Claims Administrator to mail the Postcard Notice to those members of the Settlement Class as may be identified through reasonable effort. Lead Counsel shall also cause the Claims Administrator to post the Notice and Claim Form on the Settlement Website as well as cause the Claims Administrator to have the Summary Notice published in

accordance with the terms of the Preliminary Approval Order to be entered by the Court. For the purposes of identifying and providing notice to the Settlement Class, within ten (10) calendar days after the Court's entry of the Preliminary Approval Order, Latch shall make reasonable, good faith efforts to provide or instruct its transfer agent to provide to Lead Counsel or the Claims Administrator, in electronic format, such as Excel, information of potential Settlement Class Members (consisting of names and addresses, as well as e-mail addresses if available), to the extent such information is available, and shall provide Lead Counsel with information sufficient for Lead Counsel to effect payment of any fees or expenses, if any, of the transfer agent that were necessary to obtain and provide such information. It shall solely be Lead Counsel's responsibility to pay or cause to be paid the transfer agent's fees and expenses, if any, necessary to obtain and provide the shareholder lists contemplated by this ¶ 27, provided, however, that such fees and expenses may be paid out of the Settlement Fund as Notice and Administration Costs pursuant to ¶ 17. The Parties acknowledge that any information provided to Lead Counsel or the Claims Administrator by Latch or its transfer agent pursuant to this Paragraph shall be treated as confidential and will be used solely to deliver the Notice, Postcard Notice, and Summary Notice, and/or implement the Settlement, including the Plan of Allocation.

28. It shall be solely Lead Counsel's responsibility to disseminate, or cause dissemination of, the Postcard Notice, Notice, and Summary Notice to the Settlement Class in accordance with this Stipulation and as ordered by the Court. Settlement Class Members shall have no recourse as to the Defendants or any of the other Defendant Releasees or Defendants' Counsel with respect to any claims they may have arising from any failure of the notice process.

29. The Claims Administrator shall receive Claims and determine first, whether the Claim is a valid Claim, in whole or in part, and second, each Authorized Claimant's *pro rata* share

of the Net Settlement Fund as calculated pursuant to the proposed Plan of Allocation set forth in the Notice attached hereto as Exhibit 2 (or such other plan of allocation as the Court approves).

30. The Plan of Allocation proposed in the Notice is not a necessary term of the Settlement or of this Stipulation, and it is not a condition of the Settlement or of this Stipulation that any particular plan of allocation be approved by the Court. Lead Plaintiff and Lead Counsel may not cancel or terminate the Settlement (or this Stipulation) based on this Court's or any appellate court's ruling with respect to the Plan of Allocation or any other plan of allocation approved in this Action. Defendants shall not object in any way to the Plan of Allocation or any other plan of allocation in this Action. No Defendant, nor any other Defendant Releasees, shall have any involvement with or liability, obligation, or responsibility whatsoever for the application of the Court-approved Plan of Allocation.

31. Any Settlement Class Member who does not submit a valid Claim Form will not be entitled to receive any distribution from the Net Settlement Fund, except as otherwise ordered by the Court or allowed by Lead Counsel in their discretion, but will otherwise be bound by all of the terms of this Stipulation and Settlement, including the terms of the Judgment or the Alternative Judgment, if applicable, to be entered in the Action and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against the Defendant Releasees with respect to the Released Plaintiff Claims in the event that the Effective Date occurs with respect to the Settlement.

32. Lead Counsel shall be responsible for supervising the administration of the Settlement and the disbursement of the Net Settlement Fund by the Claims Administrator subject to Court approval. No Defendant, or any other Defendant Releasee, shall have any responsibility for or involvement in the determination or administration of any Claim, nor shall any Defendant

Releasee have any responsibility for, interest in, or liability for any decision to accept or reject a Claim. Lead Counsel shall have the right, but not the obligation, to waive what it deems to be formal or technical defects in any Claims submitted in the interests of achieving substantial justice.

33. For purposes of determining the extent, if any, to which a Claimant shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

(a) Each Claimant shall be required to submit a Claim in paper form, substantially in the form attached hereto as Exhibit 5, or in electronic form, in accordance with the instructions for the submission of such Claims, and supported by such documents as are designated therein, including proof of the Claimant's claimed loss, or such other documents or proof as the Claims Administrator or Lead Counsel, in their discretion, may deem acceptable;

(b) All Claims must be submitted by the date set by the Court in the Preliminary Approval Order and specified in the Postcard Notice, Notice, Summary Notice, and Claim Form, unless such deadline is extended by Lead Counsel in their discretion or by order of the Court. Any Settlement Class Member who fails to submit a Claim by such date shall be forever barred from receiving any distribution from the Net Settlement Fund or payment pursuant to this Stipulation (unless by order of the Court or discretion of Lead Counsel, such late-filed Settlement Class Member's Claim Form is accepted), but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment or Alternative Judgment, if applicable, and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action, claim, or other proceeding of any kind against any of Defendant Releasees with respect to any Released Plaintiff Claim. A Claim Form shall be deemed to be submitted when postmarked, if received with a postmark indicated on the envelope and if mailed by first-class mail or overnight U.S. mail and addressed in accordance with the instructions

thereon. In all other cases, the Claim Form shall be deemed to have been submitted on the date when actually received by the Claims Administrator;

(c) Each Claim shall be submitted to and reviewed by the Claims Administrator, who shall determine in accordance with this Stipulation and the Plan of Allocation the extent, if any, to which each Claim shall be allowed, subject to review by the Court pursuant to subparagraph (e) below as necessary;

(d) Claims that do not meet the submission requirements may be rejected. Prior to rejecting a Claim in whole or in part, the Claims Administrator shall communicate with the Claimant in writing to give the Claimant the chance to remedy any curable deficiencies in the Claim Form submitted. The Claims Administrator shall notify, in a timely fashion and in writing, all Claimants whose Claim the Claims Administrator proposes to reject in whole or in part for curable deficiencies, setting forth the reasons therefor, and shall indicate in such notice that the Claimant whose Claim is to be rejected has the right to review by the Court if the Claimant so desires and complies with the requirements of subparagraph (e) below; and

(e) If any Claimant whose Claim has been rejected in whole or in part for curable deficiency desires to contest such rejection, the Claimant must, within twenty (20) calendar days after the date of mailing of the notice required in subparagraph (d) above, or a lesser period of time if the Claim was untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting the rejection, along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a Claim cannot be otherwise resolved, Lead Counsel shall thereafter present the request for review to the Court.

34. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Claim, and the Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided, however, that such investigation and discovery shall be limited to that Claimant's status as a Settlement Class Member and the validity and amount of the Claimant's Claim. No discovery shall be allowed on the merits of this Action or of the Settlement in connection with the processing of Claims, nor against any Defendants or any other Defendant Releasee.

35. Lead Counsel will apply to the Court, on notice to Defendants' Counsel, for a Class Distribution Order: (a) approving the Claims Administrator's administrative determinations concerning the acceptance and rejection of the Claims submitted; (b) approving payment of any outstanding administration fees and expenses associated with the administration of the Settlement from the Escrow Account; and (c) if the Effective Date has occurred, directing payment of the Net Settlement Fund to Authorized Claimants from the Escrow Account.

36. Payment pursuant to the Class Distribution Order shall be final and conclusive against all Settlement Class Members. All Settlement Class Members whose Claims are not approved by the Court for payment shall be barred from participating in distributions from the Net Settlement Fund but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment or Alternative Judgment, if applicable, to be entered in this Action and the Releases provided for herein and therein, and will be permanently barred and enjoined from bringing any action against any and all Defendant Releasees with respect to any and all of the Released Plaintiff Claims.

37. No person or entity shall have any claim against Lead Plaintiff, Plaintiff's Counsel, the Claims Administrator or any other agent designated by Lead Counsel, or the Defendant

Releasees and/or their respective counsel, arising from distributions made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or any order of the Court. Lead Plaintiff, Lead Plaintiff's damages consultant, Defendants, all other Releasees, and their respective counsel shall have no liability whatsoever for the investment or distribution of the Settlement Fund or the Net Settlement Fund, the Plan of Allocation, or the determination, administration, calculation, or payment of any Claim or nonperformance of the Claims Administrator, the payment or withholding of Taxes (including interest and penalties), the payment of Tax Expenses owed by the Settlement Fund, or any losses incurred in connection therewith.

38. To the extent any monies remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, nine (9) months after the initial distribution, if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the redistribution of funds remaining in the Net Settlement Fund is no longer cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Plaintiff and Lead Counsel and approved by the Court.

39. All proceedings with respect to the administration, processing, and determination of Claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claims, shall be subject to the jurisdiction of the Court. All Settlement Class Members, other Claimants, and the Parties to this Settlement expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to such determinations.

TERMS OF THE JUDGMENT AND RELATED PROCEEDINGS

40. If the Settlement contemplated by this Stipulation is approved by the Court, Lead Counsel and Defendants' Counsel shall request that the Court enter a Judgment, substantially in the form attached hereto as Exhibit 6.

**CONDITIONS OF SETTLEMENT AND EFFECT OF
DISAPPROVAL, CANCELLATION, OR TERMINATION**

41. The Effective Date of the Settlement shall be deemed to occur on the occurrence or waiver of all of the following events:

(a) the Court has entered the Preliminary Approval Order, substantially in the form set forth in Exhibit 1 attached hereto, as required by ¶ 2 above;

(b) the Settlement Amount has been deposited into the Escrow Account in accordance with the provisions of ¶ 11 above;

(c) Defendants have not exercised their option to terminate the Settlement pursuant to the provisions of this Stipulation;

(d) Lead Plaintiff has not exercised his option to terminate the Settlement pursuant to the provisions of this Stipulation; and

(e) (i) the Court has approved the Settlement as described herein, following notice to the Settlement Class and a hearing, as prescribed by Rule 23 of the Federal Rules of Civil

Procedure, and entered the Judgment and the Judgment has become Final, or (ii) the Court has entered an Alternative Judgment, none of the Parties seeks to terminate the Settlement, and the Alternative Judgment has become Final.

42. Upon the occurrence of all of the events referenced in ¶ 41 above, any and all remaining interest or right of Defendants or any other Defendant Releasee in or to the Settlement Fund, if any, shall be absolutely and forever extinguished, and the Releases herein shall be effective.

43. If: (i) Defendants exercise their right to terminate the Settlement as provided in this Stipulation; (ii) Lead Plaintiff exercises his right to terminate the Settlement as provided in this Stipulation; (iii) the Court disapproves the Settlement; or (iv) the Effective Date as to the Settlement otherwise fails to occur, then:

(a) the Settlement and the relevant portions of this Stipulation shall be canceled and terminated;

(b) Lead Plaintiff and Defendants shall revert to their respective positions in the Action as of the date immediately prior to December 14, 2024;

(c) the terms and provisions of this Stipulation, with the exception of this ¶ 43 and ¶¶ 20, 22, 45-47, and 67, shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other proceeding for any purpose, and any Judgment, or Alternative Judgment, if applicable, or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*;

(d) Defendants' Counsel and Lead Counsel shall, within ten (10) business days of the occurrence of any of the conditions in this ¶ 43, send joint written notification of termination to the Escrow Agent; and

(e) Within ten (10) business days after joint written notification of termination is sent by Defendants' Counsel and Lead Counsel to the Escrow Agent, the Settlement Fund (including accrued interest thereon and any funds received by Lead Counsel consistent with ¶ 22 above), less any Notice and Administration Costs actually incurred, paid, or payable and less any Taxes and Tax Expenses paid, due, or owing, shall be returned by the Escrow Agent to the parties who contributed to the payment of the Settlement Amount, as instructed by Defendants' Counsel. In the event that the funds received by Lead Counsel consistent with ¶ 22 above have not been refunded to the Settlement Fund within the ten (10) business days specified in this paragraph, those funds shall be refunded by the Escrow Agent to Defendants (or such other persons or entities as Defendants' Counsel may direct) immediately upon their deposit into the Escrow Account consistent with ¶ 22 above. At the request of Defendants' Counsel, the Escrow Agent or its designees shall apply for any tax refund owed on the amounts in the Escrow Account and pay the proceeds, after deduction of any fees or expenses incurred in connection with such application(s), of such refund to the person(s) that made the deposits, or as otherwise directed by Defendants' Counsel.

44. It is further stipulated and agreed that Lead Plaintiff, on the one hand, and Defendants, on the other hand, shall each have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so ("Termination Notice") to the other Parties to this Stipulation within thirty (30) calendar days of: (a) the entry of an Alternative Judgment that differs in any material respect from the Judgment; (b) the Court's final refusal to enter the Preliminary Approval Order in any material respect; (c) the Court's final refusal to approve the Settlement or any material part thereof; (d) the Court's final refusal to enter the Judgment in any material respect as to the Settlement; (e) the Court's final refusal to dismiss the

Action with prejudice; (f) the date upon which the Judgment is modified or reversed in any material respect by the United States Court of Appeals for the Third Circuit or the United States Supreme Court; or (g) the date upon which an Alternative Judgment is modified or reversed in any material respect by the United States Court of Appeals for the Third Circuit or the United States Supreme Court. The provisions of ¶ 42 above shall apply to any such termination. However, any decision or proceeding, whether in this Court or any appellate court, with respect to an application for attorneys' fees or reimbursement of Litigation Expenses, or with respect to any plan of allocation, shall not be considered material to the Settlement, shall not affect the finality of any Judgment or Alternative Judgment, if applicable, and shall not be grounds for termination of the Settlement.

45. In addition to the foregoing, Defendants, in accordance with the terms set forth in the Supplemental Agreement (defined below), shall also have the right to withdraw from the Settlement in the event the Termination Threshold (defined below) has been reached. Simultaneously herewith, Defendants' Counsel and Lead Counsel are executing a confidential Supplemental Agreement Regarding Requests for Exclusion ("Supplemental Agreement"). The Supplemental Agreement sets forth certain conditions under which Defendants shall have the option to terminate the Settlement and render this Stipulation null and void in the event that Persons who otherwise would be Settlement Class Members have timely and validly requested exclusion from the Settlement Class, and such Persons in the aggregate meet or exceed certain agreed-upon criteria (the "Termination Threshold"). The Parties agree to maintain the confidentiality of the Supplemental Agreement, which shall not be filed with the Court unless a dispute arises as to its terms, or as otherwise ordered by the Court, nor shall the Supplemental Agreement otherwise be disclosed unless ordered by the Court. If submission of the Supplemental Agreement is required

for resolution of a dispute or is otherwise ordered by the Court, the Parties will undertake to have the Termination Threshold submitted to the Court *in camera* or under seal.

46. If an option to withdraw from and terminate this Stipulation and Settlement arises under any of ¶¶ 44-45 above: (i) neither Defendants nor Lead Plaintiff (as the case may be) will be required for any reason or under any circumstance to exercise that option; and (ii) any exercise of that option shall be made in good faith, but in the sole and unfettered discretion of Defendants or Lead Plaintiff, as applicable.

NO ADMISSION OF WRONGDOING

47. Neither this Stipulation (whether or not consummated), including the exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), the Supplemental Agreement, the negotiations leading to the execution of this Stipulation or the Supplemental Agreement, nor any proceedings taken pursuant to or in connection with this Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith): (a) (i) shall be offered against any of the Defendant Releasees as evidence of, construed as, or deemed to be evidence of, any presumption, concession, or admission by any of the Defendant Releasees with respect to (1) the truth of any fact alleged by Lead Plaintiff, (2) the validity of any claim that was or could have been asserted, (3) the deficiency of any defense that has been or could have been asserted in this Action or in any other litigation, (4) any liability, negligence, fault, or other wrongdoing of any kind of any of the Defendant Releasees, or (ii) shall in any way be referred to for any other reason as against any of the Defendant Releasees, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; (b) (i) shall be offered against any of the Plaintiff Releasees as evidence of, construed as, or deemed to be evidence of, any presumption, concession or admission by any of the Plaintiff Releasees (1) that

any of their claims is without merit, (2) that any of the Defendant Releasees had meritorious defenses, (3) that damages recoverable under the Complaint would not have exceeded the Settlement Amount, or (4) with respect to any liability, negligence, fault or wrongdoing of any kind, or (ii) shall in any way be referred to for any other reason as against any of the Plaintiff Releasees, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; or (c) shall be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial; *provided, however*, that if this Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

MISCELLANEOUS PROVISIONS

48. All of the exhibits attached hereto are hereby incorporated by reference as though fully set forth herein. Notwithstanding the foregoing, in the event that there exists a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of the Stipulation shall prevail.

49. Pursuant to the Class Action Fairness Act (“CAFA”), no later than ten (10) calendar days after the Stipulation is filed with the Court, Defendants, at their own cost, shall serve proper notice of the proposed Settlement upon those who are entitled to notice pursuant to CAFA.

50. In the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money to the Settlement Fund or any portion thereof by or on behalf of Defendants to be a preference, voidable transfer, fraudulent transfer, or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Lead Plaintiff, the Parties shall jointly move the

Court to vacate and set aside the Releases given and the Judgment or Alternative Judgment, if applicable, entered in favor of Defendants and the other Defendant Releasees pursuant to this Stipulation, in which event the Releases and Judgment, or Alternative Judgment, if applicable, shall be null and void, and the Parties shall be restored to their respective positions in the litigation as provided in ¶ 43(b) above, Lead Counsel shall promptly return any attorneys' fees and Litigation Expenses received pursuant to ¶ 22, above, plus accrued interest at the same net rate as is earned by the Settlement Fund, and any cash amounts in the Settlement Fund (less any Taxes and Tax Expenses paid, due or owing with respect to the Settlement Fund and less any Notice and Administration Costs actually incurred, paid, or payable) shall be returned as provided in ¶¶ 43(d)-(e) above.

51. The Parties intend this Stipulation and the Settlement to be a final and complete resolution of all disputes asserted or that could be asserted by Lead Plaintiff and any Settlement Class Member against the Defendant Releasees with respect to the Released Plaintiff Claims. Accordingly, Lead Plaintiff and his counsel and Defendants and their counsel agree not to assert in any forum that this Action was brought by Lead Plaintiff or defended by Defendants in bad faith or without a reasonable basis. No party shall assert any claims of any violation of Rule 11 of the Federal Rules of Civil Procedure, or of 28 U.S.C. § 1927, or otherwise make any accusation of wrongful or actionable conduct by any other Party, relating to the institution, prosecution, defense, or settlement of this Action. The Parties agree that the amounts paid and the other terms of the Settlement were negotiated at arm's-length and in good faith by the Parties through a mediation process supervised and conducted by the Mediator and reflect that the Settlement was reached voluntarily after extensive negotiations and consultation with experienced legal counsel, who were

fully competent to assess the strengths and weaknesses of their respective clients' claims or defenses.

52. The terms of the Settlement, as reflected in this Stipulation, may not be modified or amended, nor may any of its provisions be waived, except by a writing signed on behalf of both Lead Plaintiff and Defendants (or their successors-in-interest).

53. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

54. Pending approval of the Court of this Stipulation and its exhibits, all proceedings in this Action shall be stayed and all members of the Settlement Class shall be barred and enjoined from prosecuting any of the Released Plaintiff Claims against any of the Defendant Releasees.

55. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and Litigation Expenses to Lead Counsel and enforcing the terms of this Stipulation, including the Plan of Allocation (or such other plan of allocation as may be approved by the Court) and the distribution of the Net Settlement Fund to Settlement Class Members.

56. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation.

57. This Stipulation, its exhibits, and the Supplemental Agreement constitute the entire agreement among Lead Plaintiff and Defendants concerning the Settlement. All Parties acknowledge that no other agreements, representations, warranties, or inducements have been made by any Party concerning this Stipulation, its exhibits, or the Supplemental Agreement other than those contained and memorialized in such documents.

58. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

59. This Stipulation may be executed in one or more counterparts, including by signature transmitted via facsimile, or by a .pdf/.tif image of the signature transmitted via email. All executed counterparts and each of them shall be deemed to be one and the same instrument. This Stipulation shall be binding upon and inure to the benefit of the successors and assigns of the Parties, any and all Releasees and any corporation, partnership, or other entity into or with which any Party or Releasee may merge, consolidate or reorganize.

60. The construction, interpretation, operation, effect, and validity of this Stipulation and all documents necessary to effectuate the Settlement shall be governed by the internal laws of Delaware without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

61. Any action arising under or to enforce this Stipulation, or any portion thereof, shall be commenced and maintained only in the Court.

62. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations between the Parties and all Parties have contributed substantially and materially to the preparation of this Stipulation.

63. All counsel and any other person executing this Stipulation and any of the exhibits hereto, or any related Settlement documents, warrant and represent that they have the full authority to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

64. Lead Counsel and Defendants' Counsel agree to cooperate fully with one another in seeking Court approval of the Preliminary Approval Order and the Settlement, as embodied in this Stipulation, and to use best efforts to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval by the Court of the Settlement.

65. If any Party is required to give notice to another Party under this Stipulation, such notice shall be in writing and shall be deemed to have been duly given upon receipt of hand delivery or email transmission, with confirmation of receipt. Notice shall be provided as follows:

If to Lead Plaintiff or
Lead Counsel:

Fishman Haygood LLP
Attn: Kaja S. Elmer
201 Saint Charles Ave, 46th Floor
New Orleans, LA 70170
Telephone: (504) 586-5252
Email: kelmer@fishmanhaygood.com

If to Defendants or
Defendants' Counsel:

Latham & Watkins LLP
Attn: Kristin N. Murphy
650 Town Center Drive, 20th Floor
Costa Mesa, CA 92626-1925
Telephone: (714) 755-8287
Email: kristin.murphy@lw.com

66. Except as otherwise provided herein, each Party shall bear its own costs.

67. All agreements made and orders entered during the course of this Action relating to the confidentiality of information shall survive this Settlement.

68. Any disputes that arise regarding the finalization of the Settlement shall be referred to the Mediator for binding resolution. If for any reason the Mediator is unavailable or has a conflict, a substitute neutral will be agreed upon by the Parties, or in the absence of agreement, appointed by the Mediator or his designee. Any fees payable to the Mediator or his substitute in connection with such dispute resolution or for any follow-up issues will be split equally between the Parties.

69. No opinion or advice concerning the tax consequences of the proposed Settlement to individual Settlement Class Members is being given or will be given by the Parties or their counsel; nor is any representation or warranty in this regard made by virtue of this Stipulation. Each Settlement Class Member's tax obligations, and the determination thereof, are the sole responsibility of the Settlement Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of each individual Settlement Class Member.

70. Each of the Parties and their counsel agree that they will not directly or indirectly, individually or in concert with others, engage in any conduct or make, or cause to be made, any statement, observation, or opinion, or communicate any information (whether oral or written) that is calculated to or is likely to have the effect of in any way undermining, defaming, or disparaging the Defendant Releasees or Lead Plaintiff. Nothing in this Paragraph 70 shall restrict Lead Plaintiff's ability to summarize and/or reference the allegations in the Complaint in connection with his submissions to the Court seeking approval of the Settlement.

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, as of June 11, 2025.

FISHMAN HAYGOOD LLP

/s/ Kaja S. Elmer

Brent B. Barriere

Jason W. Burge

Kaja S. Elmer

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New Orleans, Louisiana 70170-4600

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*Counsel for Lead Plaintiff Scott Schwartz and the
Proposed Settlement Class*

LATHAM & WATKINS LLP

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colleen.smith@lw.com

RICHARDS LAYTON & FINGER, P.A.

Robert L. Burns
Kyle H. Lachmund
920 North King Street
Wilmington, DE 19801
Tel: (302) 651-7618
Fax: (302) 657-7701
burns@rlf.com
lachmund@rlf.com

Counsel for Defendants

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

SCOTT SCHWARTZ, Individually and on
behalf of all others similarly situated,

Plaintiff,

vs.

LATCH, INC., LUKE SCHOENFELDER,
ROBERT J. SPEYER, PAUL A. GALIANO,
JENNY WONG, JOSHUA KAZAM,
JENNIFER RUBIO, NED SEGAL,
MICHELANGELO VOLPI, PETER
CAMPBELL, TRICIA HAN, RAJU RISHI, J.
ALLEN SMITH, and ANDREW SUGRUE,

Defendants.

Civil Action No. 1:23-cv-00027-WCB

CLASS ACTION

**[PROPOSED] ORDER GRANTING PRELIMINARY APPROVAL OF CLASS ACTION
SETTLEMENT, APPROVING FORM AND MANNER OF NOTICE, AND SETTING
DATE FOR HEARING ON FINAL APPROVAL OF SETTLEMENT**

WHEREAS, Lead Plaintiff Scott Schwartz (“Lead Plaintiff”), on behalf of himself and the Settlement Class, and Defendants Latch, Inc. (“Latch” or the “Company”), Luke Schoenfelder, Robert J. Speyer, Paul A. Galiano, Jenny Wong, Joshua Kazam, Jennifer Rubio, Ned Segal, Michaelangelo Volpi, Peter Campbell, Tricia Han, Raju Rishi, J. Allen Smith, and Andrew Sugrue (collectively, “Defendants” and, together with Lead Plaintiff, the “Parties”), have entered into the Stipulation and Agreement of Settlement, dated June 11, 2025 (the “Stipulation”) in the above-captioned litigation (the “Action”), which is subject to review under Federal Rule of Civil Procedure 23 and which, together with the exhibits thereto, sets forth the terms and conditions of the proposed settlement of the Action and the claims alleged in the Class Action Complaint (“Complaint”), filed on January 11, 2023, on the merits and with prejudice (the “Settlement”); and

the Court having read and considered the Stipulation¹ and the exhibits thereto and submissions made relating thereto, and finding that substantial and sufficient grounds exist for entering this order, and the Parties to the Stipulation having consented to the entry of this order;

THEREFORE, IT IS HEREBY ORDERED, this ____ day of _____, 2025 that:

1. The Court has reviewed the Stipulation and preliminarily finds, pursuant to Federal Rule of Civil Procedure 23(e)(1), that the Court will likely be able to approve the proposed Settlement as fair, reasonable, and adequate under Federal Rule of Civil Procedure 23(e)(2), taking into account that: (1) Lead Plaintiff and Lead Counsel have adequately represented the Settlement Class; (2) the Settlement was negotiated at arm's length; (3) the relief provided for the Settlement Class is adequate, taking into account: (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of the proposed method of distributing relief to the Settlement Class; (iii) the terms of the proposed award of attorneys' fees; and (iv) agreements identified pursuant to Federal Rule of Civil Procedure 23(e)(3); and (4) the proposal treats Settlement Class Members equitably relative to each other, subject to further consideration at the Settlement Hearing described below.

2. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Court hereby certifies, for the purposes of Settlement only, the Settlement Class consisting of all stockholders of Legacy Latch who purchased or otherwise acquired Latch common stock pursuant to Latch's registration statement filed in connection with its June 4, 2021 merger with TS Innovation Acquisitions Corp. (the "Merger") and were allegedly damaged thereby, excluding (i) Defendants; (ii) the officers and directors of Latch; (iii) members of the officers' and directors' immediate families and their legal representatives, heirs, successors, or assigns; (iv) any entity in

¹ Capitalized terms used herein have the same meanings defined in the Stipulation, dated June 11, 2025.

which Defendants have or had a controlling interest; and (v) Settlement Class Members who validly and timely request exclusion in accordance with the requirements set forth below and in the Notice.

3. The Court finds and preliminarily concludes that the prerequisites of class action certification under Federal Rules of Civil Procedure 23(a) and 23(b)(3) have been satisfied for the Settlement Class defined herein, in that:

(a) the members of the Settlement Class are so numerous that joinder of all Settlement Class Members is impracticable;

(b) there are questions of law and fact common to the Settlement Class Members;

(c) Lead Plaintiff's claims are typical of the Settlement Class, and Lead Plaintiff is not subject to any atypical defenses;

(d) Lead Plaintiff and Lead Counsel have fairly and adequately represented and protected the interests of the Settlement Class;

(e) the questions of law and fact common to Settlement Class Members predominate over any individual questions; and

(f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering that the claims of Settlement Class Members in the Action are substantially similar and would, if tried, involve substantially identical proofs and may therefore be efficiently litigated and resolved on an aggregate basis as a class action; the amounts of the claims of many of the Settlement Class Members are too small to justify the expense of individual actions; and it does not appear that there is significant interest among Settlement Class Members in individually controlling the litigation of their claims.

4. Pursuant to Federal Rule of Civil Procedure 23, preliminarily and for the purposes of this Settlement only, Lead Plaintiff is certified as the class representative on behalf of the Settlement Class (“Class Representative”), and Lead Counsel is hereby appointed as counsel for the Settlement Class (“Class Counsel”).

5. A hearing (the “Settlement Hearing”) pursuant to Federal Rule of Civil Procedure 23 is hereby scheduled to be held before the Court in person, or, at the Court’s discretion, telephonically or by videoconference, on _____, 2025, at __:____ .m. for the following purposes:

(a) to determine whether the proposed Settlement is fair, reasonable, and adequate, and should be approved by the Court;

(b) to determine whether the proposed Final Order and Judgment (“Judgment”) as provided under the Stipulation should be entered, and to determine whether all Released Plaintiff Claims as against the Defendant Releasees and all Released Defendant Claims as against the Plaintiff Releasees shall be settled and released;

(c) to determine, for purposes of the Settlement only, whether the Settlement Class should be finally certified; whether Lead Plaintiff should be finally certified as a representative of the Settlement Class; and whether Lead Counsel should be finally appointed as counsel for the Settlement Class;

(d) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved by the Court;

(e) to consider Lead Counsel’s application for an award of attorneys’ fees and expenses (which may include an application for an award to Lead Plaintiff for reimbursement of

their reasonable costs and expenses directly related to their representation of the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995 (“PSLRA”)); and

(f) to rule upon such other matters as the Court may deem appropriate.

6. The Court reserves the right to approve the Settlement with or without modification and with or without further notice to the Settlement Class of any kind. The Court further reserves the right to enter the Judgment approving the Settlement regardless of whether it has approved the Plan of Allocation or awarded attorneys’ fees or expenses. The Court may also adjourn the Settlement Hearing, decide to hold the hearing telephonically or by videoconference, or modify any of the dates herein, without further individual notice to members of the Settlement Class. Any such changes shall be posted on the website of the Claims Administrator.

7. The Court approves the form, substance and requirements of the Notice of Pendency of Class Action, Proposed Class Action Settlement, and Motion for Attorneys’ Fees and Expenses (the “Notice”), the Proof of Claim and Release Form (“Claim Form”), and the short-form postcard notice (the “Postcard Notice”) substantially in the forms annexed to the Stipulation as Exhibits 2, 4, and 5, respectively.

8. The Court approves the retention of RG/2 Claims Administration LLC, as the Claims Administrator.

9. Latch, to the extent it has not already done so, shall make reasonable, good faith efforts to provide, or instruct its transfer agent to provide, to Lead Counsel, or the Claims Administrator, lists of Legacy Latch stockholders who purchased or otherwise acquired Latch common stock pursuant to Latch’s registration statement filed in connection with the Merger within ten (10) calendar days after entry of this Preliminary Approval Order.

10. The Claims Administrator shall cause the Postcard Notice, substantially in the form annexed to the Stipulation as Exhibit 4, to be mailed or e-mailed within thirty (30) calendar days after entry of this Preliminary Approval Order (“Notice Date”), to all Settlement Class Members who can be identified through reasonable investigation.

11. The Claims Administrator shall cause the Notice and the Claim Form, substantially in the forms annexed to the Stipulation as Exhibit 5 to be posted on the Claims Administrator’s website by the Notice Date.

12. The Claims Administrator shall use reasonable efforts to give notice to nominee purchasers such as brokerage firms and other persons and entities, who, on behalf of Legacy Latch stockholders, purchased or otherwise acquired Latch common stock pursuant to Latch’s registration statement issued in connection with the Merger as record owners but not as beneficial owners. Such nominees SHALL EITHER: (a) WITHIN SEVEN (7) CALENDAR DAYS of receipt of the Notice, request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and WITHIN SEVEN (7) CALENDAR DAYS of receipt of those Postcard Notices from the Claims Administrator forward them to all such beneficial owners; or (b) WITHIN SEVEN (7) CALENDAR DAYS of receipt of the Notice, provide a list of the names and addresses of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send the Postcard Notice promptly to such identified beneficial owners. Nominees shall also provide email addresses for all such beneficial owners to the Claims Administrator, to the extent they are available. Nominees who elect to send the Postcard Notice to their beneficial owners SHALL ALSO send a statement to the Claims Administrator confirming that the mailing was made and shall retain their mailing records for use in connection with any further notices that may be provided in the Action. Upon full and timely compliance with

these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought.

13. Lead Counsel shall, at or before the Settlement Hearing, file with the Court proof of mailing of the Postcard Notice and posting of the Notice and Claim Form.

14. The Court approves the form of the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Summary Notice") substantially in the form annexed to the Stipulation as Exhibit 3, and directs that Lead Counsel shall cause the Summary Notice to be published in *Investor's Business Daily* and be transmitted over a recognized wire service (e.g., GlobeNewsire, PR Newswire) within thirty (30) calendar days after the entry of the Preliminary Approval Order. Lead Counsel shall, at or before the Settlement Hearing, file with the Court proof of publication of the Summary Notice.

15. The form and content of the notice program described herein, and the methods set forth herein of notifying the Settlement Class of the Settlement and its terms and conditions, meet the requirements of Federal Rule of Civil Procedure 23, Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the PSLRA, and due process, constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all persons and entities entitled thereto.

16. In order to be eligible to receive a distribution from the Net Settlement Fund, in the event the Settlement is effected in accordance with the terms and conditions set forth in the Stipulation, each claimant shall take the following actions and be subject to the following conditions:

(a) A properly executed Claim Form, substantially in the form annexed to the Stipulation as Exhibit 5, must be submitted to the Claims Administrator, at the address indicated in the Notice, emailed or postmarked no later than thirty (30) calendar days before the Settlement Hearing. Such deadline may be further extended by Court order or by Lead Counsel in their discretion. Each Claim Form shall be deemed to have been submitted (i) when electronically received via the electronic claims submission process on the Claims Administrator's website with the Claimant receiving an electronic confirmation of submission; or (ii) when postmarked (if properly addressed and mailed by first-class or overnight mail, postage prepaid). Any Claim Form submitted in any other manner shall be deemed to have been submitted when it was actually received at the address designated in the Postcard Notice. Any Settlement Class Member who does not timely submit a Claim Form within the time provided for shall be barred from sharing in the distribution of the Net Settlement Fund, unless otherwise ordered by the Court, but shall remain bound by all determinations and judgments in this Action concerning the Settlement, as provided by paragraph 18 of this order.

(b) The Claim Form submitted by each Claimant must satisfy the following conditions, unless otherwise allowed pursuant to the Stipulation: (i) it must be properly completed, signed, and submitted in a timely manner in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, and/or such other documentation as is deemed adequate by the Claims Administrator or Lead Counsel; (iii) if the person executing the Claim Form is acting in a representative capacity, a certification of his, her, or its current authority to act on behalf of the

Claimant must be included in the Claim Form; and (iv) the Claim Form must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

(c) As part of the Claim Form, each Claimant shall submit to the jurisdiction of the Court with respect to the claim submitted.

17. Any Settlement Class Member may enter an appearance in this Action, at his, her, or its own expense, individually or through counsel of his, her, or its own choice. If any Settlement Class Member does not enter an appearance, he, she, or it will be represented by Lead Counsel.

18. Settlement Class Members shall be bound by all orders, determinations, and judgments in this Action concerning the Settlement, whether favorable or unfavorable, unless such Persons request exclusion from the Settlement Class in a timely and proper manner, as hereinafter provided. A putative Settlement Class Member wishing to make such an exclusion request shall mail the request in written form by first-class mail to the address designated in the Notice for such exclusions, such that it is received no later than thirty (30) calendar days prior to the Settlement Hearing. Such request for exclusion must state the name, address and telephone number of the Person seeking exclusion, must state that the sender requests to be “excluded from the Settlement Class in *Schwartz v. Latch, Inc., et al*, Case No. 1:23-cv-00027-WCB (D. Del.),” and must be signed by such Person. Such Persons requesting exclusion are also directed to state the information requested in the Notice, including, but not limited to: (i) state the name, address, and telephone number of the person or entity requesting exclusion; (ii) state the number of shares of Latch common stock purchased or otherwise acquired, pursuant to the Pre-Merger Registration Statement prior to June 4, 2021, as well as the dates and prices of each such purchase, acquisition, and/or sale. The request for exclusion shall not be effective unless it provides the required

information and is made within the time stated above, or the exclusion is otherwise accepted by the Court.

19. Putative Settlement Class Members requesting exclusion from the Settlement Class shall not be eligible to receive any payment out of the Net Settlement Fund as described in the Stipulation and Notice.

20. The Court will consider any Settlement Class Member's objection to the Settlement, the Plan of Allocation, or the application for an award of attorneys' fees or expenses only if such Settlement Class Member has served by hand or by mail his, her, or its written objection and supporting papers, such that they are received on or before twenty-one (21) calendar days before the Settlement Hearing, upon Lead Counsel: Kaja S. Elmer, Fishman Haygood LLP, 201 Saint Charles Avenue, 46th Floor, New Orleans, LA 70170; and Defendants' Counsel: Kristin N. Murphy, Latham & Watkins, LLP, 650 Town Center Drive, 20th Floor, Costa Mesa, CA 92626-1925; and has filed, either by mail or in person, said objections and supporting papers with the Clerk, United States District Court, District of Delaware, 844 North King Street, Unit 18, Wilmington, DE 19801-3570. Any Settlement Class Member who does not make his, her, or its objection in the manner provided for in the Notice shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to any aspect of the Settlement, to the Plan of Allocation, or to the request for attorneys' fees and expenses, unless otherwise ordered by the Court, but shall otherwise be bound by the Judgment to be entered and the releases to be given. Attendance at the hearing is not necessary; however, Persons wishing to be heard orally in opposition to the approval of the Settlement, the Plan of Allocation, or the application for an award of attorneys' fees and other expenses are required to indicate in their written objection their intention to appear at the hearing. Persons who intend to object to the Settlement, the Plan of

Allocation, or the application for an award of attorneys' fees and expenses and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing.

21. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval, other than as provided by paragraph 16 of this order.

22. Pending final determination of whether the Settlement should be approved, Lead Plaintiff, all Settlement Class Members, and each of them, and anyone who acts or purports to act on their behalf, shall not institute, commence, or prosecute any action which asserts Released Plaintiff Claims against the Defendant Releasees.

23. As provided in the Stipulation, prior to or following the Effective Date, Lead Counsel may pay the Claims Administrator a portion of the reasonable fees and costs associated with giving notice to the Settlement Class and the review of claims and administration of the Settlement out of the Settlement Fund not to exceed \$185,000 without further approval from the Defendants and without further order of the Court.

24. All papers in support of the Settlement, Plan of Allocation, and Lead Counsel's request for an award of attorneys' fees and expenses shall be filed with the Court and served on or before thirty-five (35) calendar days prior to the date set herein for the Settlement Hearing. If reply papers are necessary, they are to be filed with the Court and served no later than seven (7) calendar days prior to the Settlement Hearing.

25. No Person who is not a Settlement Class Member or Lead Counsel shall have any right to any portion of, or to any distribution of, the Net Settlement Fund unless otherwise ordered by the Court or otherwise provided in the Stipulation.

26. All funds held in escrow shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court until such time as such funds shall be disbursed pursuant to the Stipulation or further order of the Court.

27. Neither the Defendants nor their counsel shall have any responsibility for the Plan of Allocation or any application for attorneys' fees or expenses submitted by Lead Counsel or Lead Plaintiff, and such matters shall be considered separately from the fairness, reasonableness and adequacy of the Settlement.

28. If the Settlement fails to become effective as defined in the Stipulation or is terminated, then both the Stipulation, including any amendment(s) thereof, except as expressly provided in the Stipulation, and this Preliminary Approval Order shall be null and void, of no further force or effect, and without prejudice to any Party, and may not be introduced as evidence or used in any actions or proceedings by any person or entity against the Parties, and the Parties shall be deemed to have reverted to their respective litigation positions in the Action as of December 14, 2024.

29. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of or connected with the Settlement.

DATED this _____ day of _____, 2025

BY THE COURT:

Honorable William C. Bryson
UNITED STATES CIRCUIT JUDGE

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

SCOTT SCHWARTZ, Individually and on
behalf of all others similarly situated,

Plaintiff,

vs.

LATCH, INC., LUKE SCHOENFELDER,
ROBERT J. SPEYER, PAUL A. GALIANO,
JENNY WONG, JOSHUA KAZAM,
JENNIFER RUBIO, NED SEGAL,
MICHELANGELO VOLPI, PETER
CAMPBELL, TRICIA HAN, RAJU RISHI, J.
ALLEN SMITH, and ANDREW SUGRUE,

Defendants.

Civil Action No. 1:23-cv-00027-WCB

CLASS ACTION

**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED
CLASS ACTION SETTLEMENT, AND MOTION FOR
ATTORNEYS' FEES AND EXPENSES**

If you were a stockholder of pre-merger Latch, Inc. (“Legacy Latch”) and purchased or otherwise acquired Latch, Inc. (“Latch”) common stock pursuant to Latch’s registration statement filed in connection with its June 4, 2021 merger with TS Innovation Acquisitions, Inc. (“TSIA”) and were allegedly damaged thereby, and are not otherwise excluded from the class (the “Settlement Class”), you may be entitled to a payment from a class action settlement.

A federal court authorized this notice. This is not a solicitation from a lawyer.

- The purpose of this Notice is to inform you of the pendency of this securities class action (the “Action”), the proposed settlement of the Action (the “Settlement”), and a hearing to be held by the Court to consider: (i) whether the Settlement should be approved; (ii) whether the proposed plan for allocating the proceeds of the Settlement (the “Plan of Allocation”) should be approved; and (iii) Lead Counsel’s application for attorneys’ fees and expenses. This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, wish to object, or wish to be excluded from the Settlement Class.¹

¹ All capitalized terms not otherwise defined in this notice shall have the meaning provided in the Stipulation and Agreement of Settlement, dated June 11, 2025 (the “Stipulation”).

- If approved by the Court, the proposed Settlement will create a \$1,950,000 settlement fund, plus earned interest, for the benefit of eligible Settlement Class Members, less any attorneys' fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes.
- The Settlement resolves claims by the Court-Appointed Lead Plaintiff, Scott Schwartz ("Lead Plaintiff"), that have been asserted or could have been asserted on behalf of himself and the Settlement Class against Latch, Inc. ("Latch" or the "Company"); and Luke Schoenfelder, Robert J. Speyer, Paul A. Galiano, Jenny Wong, Joshua Kazam, Jennifer Rubio, Ned Segal, Michaelangelo Volpi, Peter Campbell, Tricia Han, Raju Rishi, J. Allen Smith, and Andrew Sugrue ("Individual Defendants" and, together with Latch, "Defendants" and, together with Lead Plaintiff, the "Parties"). It releases the Defendant Releasees (defined below) from liability.

If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY _____, 2025	The <i>only</i> way to get a payment. <i>See</i> Question 8 below for details.
EXCLUDE YOURSELF FROM THE CLASS BY _____, 2025	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against the Defendants or the other Defendant Releasees concerning the Released Plaintiff Claims. <i>See</i> Question 11 below for details.
OBJECT BY _____, 2025	Write to the Court about why you do not like the Settlement, the Plan of Allocation, or the attorneys' fee and expense application. If you object, you will still be a member of the Settlement Class. <i>See</i> Question 16 below for details.
GO TO A HEARING ON _____, 2025 AND FILE A NOTICE OF INTENTION TO APPEAR BY _____, 2025	Ask to speak in Court at the Settlement Hearing about the Settlement. <i>See</i> Question 20 below for details.
DO NOTHING	Get no payment but remain a member of the Settlement Class, which means you will give up your right to sue Defendants or the other Defendant Releasees concerning the Released Plaintiff Claims and you will be bound by any judgments or orders entered by the Court in the Action.

- These rights and options—and the deadlines to exercise them—are explained in this Notice.

- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to all Settlement Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved. Please be patient.

SUMMARY OF THE NOTICE

Statement of the Settlement Class's Recovery

1. Subject to Court approval, Lead Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a payment of \$1,950,000 (the "Settlement Amount"), which will be deposited into an Escrow Account and may earn interest (the "Settlement Fund"). The Net Settlement Fund (as defined below) will be distributed to Settlement Class Members according to the Court-approved Plan of Allocation. The proposed Plan of Allocation is set forth on pages 22-27 below.

Estimate of Average Amount of Recovery Per Share

2. The Settlement is intended to compensate Settlement Class Members who were stockholders of Legacy Latch and purchased or otherwise acquired shares pursuant to Latch's merger with TSIA on June 4, 2021 and were allegedly damaged thereby. Based on Lead Plaintiff's consultation with a damages expert regarding the Plan of Allocation described below, Lead Plaintiff estimates that the average recovery would be approximately \$10.00 minus the sale price, for each share that was sold prior to January 11, 2023, and \$9.06 for each share held on January 11, 2023. **Settlement Class Members should note, however, that these are only estimates.** A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that Claimant's Claims as compared to the total Claims of all Settlement Class Members who submit acceptable Proof of Claim and Release Forms. An individual Settlement Class Member may receive more or less than these estimated average amounts. See the Plan of Allocation beginning on page 22 for information on the calculation of the value of your claim.

Statement of Potential Outcome of Case if the Action Continued to be Litigated

3. The Parties disagree about both liability and damages and do not agree on the damages that would be recoverable if Lead Plaintiff were to prevail on each claim asserted against the Defendants. Among other things, the Parties disagree on (i) whether Defendants engaged in conduct that would give rise to any liability to Lead Plaintiff or the Settlement Class, including by making materially false or otherwise misleading statements, or making material omissions in violation of a duty to disclose or that are otherwise actionable, under the federal securities laws, (ii) whether Defendants have valid defenses to any such claims of liability, (iii) whether or not the alleged misrepresentations and omissions influenced the price of Latch common stock during the relevant period, (iv) the appropriate economic model for determining the amount by which the price of Latch common stock was allegedly artificially inflated (if at all) during the relevant period, and (v) the effect of various market forces on the price of Latch common stock.

4. Defendants have denied and continue to deny each and every allegation of wrongdoing, fault, liability, or damage asserted or that could have been asserted against them in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiff and the Settlement Class have suffered any loss attributable to the Defendants' actions or omissions. While Lead Plaintiff believes the claims are meritorious, Lead Plaintiff recognizes that there are significant obstacles in the way to recovery. In particular, Lead Plaintiff recognizes that actions involving alleged violations of the federal securities laws are inherently complex, difficult, costly, and long. The Parties all recognize that litigation is inherently unpredictable, so further litigation could result in a better or worse outcome for the Settlement Class, and a final resolution through continued litigation could take years. The Settlement, however, provides a certain and immediate benefit.

Statement of Attorneys' Fees and Expenses Sought

5. Lead Counsel will apply to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed one-third (33 and 1/3%) of the Settlement Fund, which includes any accrued interest. Lead Counsel will also apply for reimbursement of litigation expenses they have incurred in prosecuting the Action in an amount not to exceed \$40,000 plus accrued interest, which may include an application pursuant to the Private Securities Litigation Reform Act of 1995 ("PSLRA") for the reasonable costs and expenses (including lost wages) of Lead Plaintiff directly related to his representation of the Settlement Class. Lead Counsel will also move for a service award to Lead Plaintiff, not to exceed \$10,000. A copy of Lead Counsel's application for attorneys' fees and expenses will be posted at www.rg2claims.com/LegacyLatch.html after it has been filed with the Court.

Reasons for the Settlement

6. For Lead Plaintiff, the principal reason for the Settlement is the guaranteed near-term cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the risk that the Court may grant some or all of the anticipated motions to be filed by the Defendants; the risks of litigation, especially in complex securities actions like this; as well as the difficulties, delays, and expense inherent in such litigation (including any trial and appeals). The Defendants, who deny and continue to deny all allegations of wrongdoing, fault, or liability whatsoever and deny that Lead Plaintiff and Settlement Class Members were damaged, are entering into the Settlement solely to eliminate the burden, expense, uncertainty, and risk of further protracted litigation. The Settlement may not be construed as an admission of wrongdoing by the Defendants.

Identification of Attorneys' Representatives

7. Lead Plaintiff and the Settlement Class are represented by Lead Counsel, which is Fishman Haygood LLP, and local counsel, deLeeuw Law LLC. You may communicate with Lead Counsel by contacting Kaja S. Elmer, Fishman Haygood LLP, 201 St. Charles Avenue, 46th Floor, New Orleans, LA 70170-4600, fishmanhaygood.com, (504) 586-5252.

8. Further information regarding the Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator, RG/2 Claims Administration LLC, at the address below, or Lead Counsel, or visiting the Settlement website at www.rg2claims.com/LegacyLatch.html.

Schwartz v. Latch, Inc. et al
c/o RG/2 Claims Administration, LLC
P.O. Box 59479, Philadelphia, PA 19102-9479

**Please Do Not Call or Write the Court, Defendants, or Defendants' Counsel with Questions
About this Notice or the Settlement.**

[END OF PSLRA COVER PAGE]

BASIC INFORMATION

1. Why did I get this Notice?

9. The Court directed that this Notice be sent to you because you or someone in your family, or an investment account for which you serve as a custodian, might have purchased or otherwise acquired shares of Latch common stock pursuant to Latch's registration statement filed in connection with its June 4, 2021 merger with TSIA ("Pre-Merger Registration Statement") and might be a Settlement Class Member. This Notice explains the Action, the Settlement, Settlement Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them. Receipt of this Notice does not necessarily mean that you are a Settlement Class Member or that you will be entitled to receive a payment. **If you wish to be eligible for a payment, you must timely submit the Claim Form that is available on the Settlement website at www.rg2claims.com/LegacyLatch.html. See Question 8 below.**

10. The Court in charge of the Action is the United States District Court for the District of Delaware, and the case is known as *Schwartz v. Latch, Inc., et al*, Case No. 1:23-cv-00027-WCB. The Action is assigned to the Honorable William C. Bryson, United States Circuit Judge.

2. What is this case about and what has happened so far?

THE FOLLOWING RECITATION DOES NOT CONSTITUTE FINDINGS OF THE COURT. THE COURT HAS MADE NO FINDINGS WITH RESPECT TO THE FOLLOWING MATTERS, AND THESE RECITATIONS SHOULD NOT BE UNDERSTOOD AS AN EXPRESSION OF ANY OPINION OF THE COURT AS TO THE MERITS OF ANY OF THE CLAIMS OR DEFENSES RAISED BY ANY OF THE PARTIES.

11. Latch is an enterprise technology company serving multifamily residential properties by selling access control devices that are installed in or deployed at multi-family buildings. Latch went public via a merger approved June 3, 2021 with TSIA, a special purpose

acquisition company, or “SPAC.” The merger closed on June 4, 2021, and Latch began trading on the NASDAQ exchange under the trading symbol “LTCH” on June 7, 2021.

12. Prior to the merger, on May 13, 2021, and as amended thereafter, TSIA filed with the U.S. Securities and Exchange Commission (“SEC”) a registration statement concerning the merger (the “Pre-Merger Registration Statement”). Lead Plaintiff alleges that the Pre-Merger Registration Statement contained material misrepresentations of nearly every “Key Business Metric” of Latch’s business, including metrics describing Latch’s revenue reporting and recognition practices. Defendants have expressly denied and continue to deny all allegations of wrongdoing or liability asserted against them in this Action or that could have been alleged by Lead Plaintiff and the Settlement Class.

13. On August 10, 2022, Latch filed a Form 12b-25 Notification of Late filing with the SEC, noting that it had commenced an investigation into “certain aspects of the Company’s current and historic key performance indicators and revenue recognition practices, including the accounting treatment, financial reporting and internal controls related thereto.” Two weeks later, on August 25, 2022, after the market closed, Latch announced the preliminary findings of its investigation, noting that it would restate its consolidated financial statements for 2021 and 2022 because of “certain revenue recognition errors [that] occurred as a result of unreported sales arrangements due to sales activity that was inconsistent with the Company’s internal controls and procedures.”

14. Latch’s stock price fell \$0.13, or 12.2%, to close at \$0.95 per share on August 26, 2022, following this announcement.

15. On January 11, 2023, Lead Plaintiff filed a Consolidated Class Action Complaint (the “Complaint”), alleging violations of Sections 11 and 15 of the Securities Act of 1933 (“Securities Act”), 15 U.S.C. §§ 77k and 770, against Latch and certain of its officers and directors.

16. On or about April 24, 2023, United States Circuit Judge William C. Bryson appointed Scott Schwartz to serve as Lead Plaintiff and Fishman Haygood LLP to serve as Lead Counsel and deLeeuw Law LLC to serve as Liaison Counsel.

17. On January 8, 2023, the Parties participated in a voluntary mediation before David M. Murphy of Phillips ADR, who has extensive experience mediating complex securities class actions such as this Action. A settlement was not reached at that time.

18. On June 28, 2024, the Parties again participated in a further voluntary mediation before Mr. Murphy. The mediation again concluded without a settlement.

19. On September 27, 2024, Defendants filed a motion to transfer the Action to the United States District Court for the Southern District of New York, which Lead Plaintiff opposed.

20. On November 13, 2024, the Court denied the Motion to Transfer.

21. The parties continued their arm's length settlement negotiations and, with the assistance of Mr. Murphy, on December 14, 2024, reached an agreement to settle.

22. On December 26, 2024, the Parties notified the Court of their agreement.

23. On June 11, 2025, the Parties filed a Stipulation and Agreement of Settlement.

3. Why is this a class action?

24. In a class action, one or more persons or entities (in this case, Lead Plaintiff), sue on behalf of people and entities who or that have similar claims. Together, these people and entities are a "class," and each is a "class member." Bringing a case, such as this one, as a class action allows the adjudication of many similar claims that might be too small to bring economically as separate actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class.

4. What are the reasons for the Settlement?

25. The Court has not decided in favor of Lead Plaintiff or the Defendants. Instead, both sides agreed to a settlement that will end the Action. Lead Plaintiff and Lead Counsel believe that the claims asserted in the Action have merit; however, Lead Plaintiff and Lead Counsel recognize the expense and length of continued proceedings necessary to pursue the claims through trial and appeals, as well as the difficulties in establishing liability and damages. In light of the Settlement and the guaranteed cash recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

26. The Defendants have denied and continue to deny each and every allegation of wrongdoing, fault, liability, or damage asserted against them in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiff and the Settlement Class have suffered any loss attributable to the Defendants' actions or omissions. The Settlement should not be seen as, and is not, an admission or concession of wrongdoing on the part of the Defendants. The Defendants have considered the burden, expense, uncertainty, distraction, and risks inherent in further protracted litigation and have concluded that it is desirable to settle upon the terms and conditions set forth in the Stipulation, solely to put an end to the litigation.

5. How do I know if I am part of the Settlement Class?

27. Everyone who fits the following description is a Settlement Class Member and bound by the terms of the Settlement unless they are an excluded person (*see* Question 6 below) or take steps to exclude themselves from the Settlement Class (*see* Question 11 below): **all**

stockholders of Legacy Latch who purchased or otherwise acquired Latch common stock pursuant to the Pre-Merger Registration Statement.

28. Receipt of this Notice does not mean that you are a Settlement Class Member. The Parties do not have access to your transactions in Latch common stock. Please check your records or contact your broker to see if you are a member of the Settlement Class. If one of your mutual funds purchased or acquired shares of Latch common stock or other shares that became Latch common stock as a result of the June 4, 2021 merger of Latch with TSIA (“Merger”), that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you were a stockholder of Legacy Latch who purchased or otherwise acquired Latch common stock as a result of the Merger and were allegedly damaged thereby.

6. Are there exceptions to the definition of the Settlement Class and to being included?

29. Yes. There are some individuals and entities who or that are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) the Defendants; (ii) the officers and directors of Latch; (iii) members of the officers’ and directors’ immediate families and their legal representatives, heirs, successors, or assigns; and (iv) any entity in which any Defendant has or had a controlling interest.

30. Also excluded from the Settlement Class will be any person or entity who or that timely and validly seeks exclusion from the Settlement Class in accordance with the procedures described in Question 11 below or whose exclusion request is otherwise allowed by the Court.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

31. In exchange for the Settlement and the release of the Released Plaintiff Claims against the Defendant Releasees, the Defendants have agreed to create a \$1,950,000 cash fund,

which may accrue interest, to be distributed, after deduction of Court-awarded attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), among all Settlement Class Members who submit valid Claim Forms and are found to be eligible to receive a distribution from the Net Settlement Fund ("Authorized Claimants").

8. How can I receive a payment?
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32. To qualify for a payment, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. You can also obtain a Claim Form from the Settlement website: www.rg2claims.com/LegacyLatch.html, or from Lead Counsel's website. You can request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-866-742-4955. Please read the instructions contained in the Claim Form carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it electronically to the Claims Administrator so that it is **postmarked or received no later than _____, 2025.**

9. When will I receive my payment?

33. The Court will hold a Settlement Hearing on _____, **2025** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

10. What am I giving up to receive a payment or stay in the Settlement Class?
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34. Unless you timely and validly exclude yourself, you will remain in the Settlement Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants or the other Defendant Releasees about the Released Plaintiff Claims. It also means

that all of the Court's Orders will apply to you and legally bind you and you will release your claims against the Defendants and the other Defendant Releasees. The terms of the releases are included in the Stipulation and are also set forth below:

(a) **“Released Plaintiff Claims”** means any and all manner of actions, suits, claims, demands, rights, liabilities, damages, costs, duties, controversies, obligations, debts, sums of money, contracts, agreements, promises, losses, judgments, allegations, arguments, causes of action, restitution, rescission, interest, attorneys' fees, expert or consulting fees, expenses, matters, and issues, whether known or unknown (including, for the avoidance of doubt, Unknown Claims), asserted or unasserted, contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, direct or indirect, whether class or individual in nature, apparent or unapparent, whether concealed or hidden and causes of action of every nature and description, whether based on federal, state, local, foreign, statutory, administrative, or common law or any other law, rule or regulation, at law or in equity, whether held directly, indirectly, or representatively, that belong to any Settlement Class Member, that were or could have been asserted in the Action, and concern, arise out of, relate to, are based upon, or are related in any manner to the allegations, facts, matters, events, transactions, acts, occurrences, statements, representations, misrepresentations, and/or omissions alleged in the Action. For the avoidance of doubt, “Released Plaintiff Claims” do not include: (a) any claims relating to the enforcement of the Settlement; (b) the claims asserted in (i) *Brennan v. Latch, Inc.*, Case No. 1:22-cv-07473 (S.D.N.Y); (ii) *In re TS Innovation Acquisitions Sponsor, L.L.C., Stockholder Litigation*, C.A. No. 2023-0509 (Del. Ch.); and (iii) *In re Latch Inc. Derivative Litigation*, Case No. 1:23-01273 (S.D.N.Y); or (c) the claims of any person or entity who timely and validly submits a request for exclusion in connection with this Settlement. For the further

avoidance of doubt, “Released Plaintiff Claims” do not release claims in other actions simply because a member of a putative class in another action is also a member of the Settlement Class in this Action.

(b) **“Defendant Releasees”** means: (i) Latch and any and all of Latch’s present and former officers, directors, employees, parents, subsidiaries, affiliates, and divisions; (ii) the Individual Defendants; (iii) Tishman Speyer Properties, Inc., Tishman Speyer Properties, LP and TS Innovation Acquisitions Sponsor LLC; and (iv) for the persons or entities listed in (i), (ii) or (iii) of this paragraph, any of their respective Immediate Family members, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, agents, insurers and reinsurers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, attorneys, advisors, associates, employees, partners, partnerships, joint ventures, officers, directors, representatives, foundations, affiliates, or entity under their control.

(c) **“Unknown Claims”** means any Released Plaintiff Claims that Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, and any Released Defendant Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of such claims, which, if known by him, her, or it, might have affected his, her, or its decision(s) with respect to this Settlement, including, but not limited to, whether or not to object to the Settlement or to the release of the Released Claims. The definition of “Unknown Claims” expressly incorporates the claims set forth in California Civil Code § 1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Lead Plaintiff and the Defendants acknowledge, and each of the other Settlement Class Members by operation of law shall be deemed to have acknowledged, that they may hereafter discover facts, legal theories, or authorities in addition to or different from those which they or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims, but, upon the Effective Date, Lead Plaintiff and Defendants shall expressly fully, finally, and forever settle and release, and each of the other Settlement Class Members shall be deemed to have, and by operation of the Judgment or the Alternative Judgment, if applicable, shall have, settled and released, fully, finally, and forever, any and all Released Claims without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiff and Defendants acknowledge, and each of the other Settlement Class Members shall be deemed by operation of the Judgment or the Alternative Judgment, if applicable, to have acknowledged, that the foregoing waiver was separately bargained for and is a key element of the Settlement of which this release is a part.

35. The “**Effective Date**” will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal. If you remain a member of the Settlement Class, all of the Court’s orders, whether favorable or unfavorable, will apply to you and legally bind you. Upon the Effective Date, the Defendants will also provide a release of any claims against Lead Plaintiff and the Settlement Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

EXCLUDING YOURSELF FROM THE CLASS

36. If you do not want to be eligible to receive a payment from the Settlement but you want to keep any right you may have to sue or continue to sue the Defendant Releasees about the Released Plaintiff Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or “opting out.” **Please note: if you bring your own claims,**

Defendants will have the right to seek their dismissal, including because the suit is not filed within the applicable time periods required for filing suit. Also, the Defendants may terminate the Settlement if valid requests for exclusion are received from persons and entities who or that are entitled to be Settlement Class Members in an amount that exceeds an amount agreed to by Lead Plaintiff and the Defendants.

11. How do I exclude myself from the Settlement Class?

37. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you “request to be excluded from the Settlement Class in *Schwartz v. Latch, Inc.*, Case No. 1:23-cv-00027-WCB (D. Del.).” Each request for exclusion must also: (i) state the name, address, and telephone number of the person or entity requesting exclusion; (ii) state the number of shares of Latch common stock purchased or otherwise acquired pursuant to the Pre-Merger Registration Statement, as well as the dates and prices of each such purchase, acquisition, and/or sale; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion must be mailed, so that it is **received no later than _____, 2025**, to:

RG/2 Claims Administration LLC
P.O. Box 59479
Philadelphia, PA 19102-9479

Your exclusion request must comply with these requirements in order to be valid, unless it is otherwise accepted by the Court. You cannot exclude yourself by telephone or e-mail.

38. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) the Defendants and the other Defendant Releasees in the future, assuming your

claims are timely. If you have a pending lawsuit against any of the Defendant Releasees, **please speak to your lawyer in the case immediately.**

12. If I do not exclude myself, can I sue the Defendants and the other Defendant Releasees for the same thing later?

39. No. Unless you validly exclude yourself, you will give up any rights to sue the Defendants and the other Defendant Releasees for any and all Released Plaintiff Claims.

THE LAWYERS REPRESENTING YOU

13. Do I have a lawyer in this case?

40. The Court appointed the law firm of Fishman Haygood LLP to represent all Settlement Class Members. These lawyers are called “Lead Counsel.” You will not be separately charged for these lawyers. The Court will determine the amount of Plaintiff’s Counsel’s fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

14. How will the lawyers be paid?
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41. Plaintiff’s Counsel have not received any payment for their services in pursuing the claims against Defendants on behalf of the Settlement Class, nor have they been paid for their litigation expenses. Lead Counsel will ask the Court to award Plaintiff’s Counsel attorneys’ fees of no more than one-third (33 and 1/3%) of the Settlement Fund, which will include any accrued interest. Plaintiff’s Counsel includes Lead Counsel (which is Fishman Haygood LLP), deLeeuw Law LLC, Lead Plaintiff’s Delaware counsel, and Bragar Eigel & Squire, P.C. No other attorneys will share in the fee awarded by the Court. Lead Counsel will also seek payment of litigation expenses incurred by Plaintiff’s Counsel in the prosecution of the Action of no more than \$40,000.00, plus accrued interest, which may include an application in accordance with the

PSLRA for the reasonable costs and expenses of Lead Plaintiff directly related to his representation of the Settlement Class.

**OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION,
OR THE FEE AND EXPENSE APPLICATION**

15. How do I tell the Court that I do not like something about the proposed Settlement?
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42. If you are a Settlement Class Member, you may object to the Settlement or any of its terms, the proposed Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and expenses. You may ask the Court not to approve the Settlement, but you may not ask the Court to order a different settlement—the Court may only approve or deny *this* Settlement. If the Court denies approval of the Settlement, no payments will be made to Settlement Class Members, the Parties will return to the position they were in before the Settlement was agreed to, and the Action will continue.

43. To object, you must send a signed letter stating that you object to the proposed Settlement, the proposed Plan of Allocation, or Lead Counsel’s application for attorneys’ fees and expenses in “*Schwartz v. Latch, Inc.*, Case No. 1:23-cv-00027-WCB (D. Del.)” Your objection must state why you are objecting and whether your objection applies only to you, a subset of the Settlement Class, or the entire Settlement Class. The objection must also: (i) include the name, address, and telephone number of the person or entity objecting; (ii) contain a statement of the objection and the specific reasons for it, including any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court’s attention; and (iii) documentation identifying the number of shares of Latch common stock the person or entity purchased, acquired, and/or sold pursuant to the Pre-Merger Registration Statement, as well as the dates and prices of each such purchase, acquisition, and/or sale. This includes acquisition of pre-merger Legacy Latch shares that were converted as a result of the Pre-Merger Registration

Statement. Unless otherwise ordered by the Court, any Settlement Class Member who or that does not object in the manner described in this Notice will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, or Lead Counsel's application for attorneys' fees and expenses. Your objection must be filed with the Court at the address below, either by mail or in person, **no later than** _____, **2025 and** be mailed or delivered to each of the following counsel so that it is received no later than _____, 2025:

<u>Court</u>	<u>Lead Counsel</u>	<u>Defendants' Counsel</u>
Clerk of the Court United States District Court 844 North King St Unit 18 Wilmington, DE 19801-3570	Fishman Haygood LLP 201 St. Charles Avenue, 46th Floor New Orleans, LA 70170-4600	Latham & Watkins LLP Kristen N. Murphy 650 Town Center Drive, 20th Floor Costa Mesa, CA 92626

16. What is the difference between objecting and seeking exclusion?

44. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Lead Counsel's application for attorneys' fees and expenses. You may object and yet still recover money from the Settlement *if* you timely submit a valid Claim Form and the Settlement is approved. You may object *only* if you remain part of the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you will lose standing to object to the Settlement because it will no longer affect you.

THE SETTLEMENT HEARING

17. When and where will the Court decide whether to approve the proposed Settlement?

45. The Court will hold the Settlement Hearing on _____, **2025** at _____.m., either telephonically, virtually and/or in Courtroom of the _____. At this hearing, the Court will consider whether: (i) the Settlement is fair, reasonable, and adequate, and

should be finally approved; (ii) the Plan of Allocation is fair and reasonable and should be approved; and (iii) Lead Counsel's application for attorneys' fees and expenses and Lead Plaintiff's service award are reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 15 above. We do not know how long it will take the Court to make these decisions.

46. You should be aware that the Court may change the date and time of the Settlement Hearing, or hold the hearing telephonically or virtually, without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date or time has not changed, periodically check the Settlement website at www.rg2claims.com/LegacyLatch.html or periodically check the Court's website at <https://www.ded.uscourts.gov/> to see if the Settlement Hearing stays as calendared or is changed. Subscribers to PACER, a fee-based service, can also view the Court's docket for the Action for updates about the Settlement Hearing through the Court's on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

18. Do I have to come to the Settlement Hearing?

47. No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 19 below **no later than _____, 2025.**

19. May I speak at the Settlement Hearing?

48. You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* Question 15), **no later than _____, 2025** a statement that you, or your attorney, intend to appear in “*Schwartz v. Latch, Inc.*, Case No. 1:23-cv-00027-WCB (D. Del.).” Persons who intend to present evidence at the Settlement Hearing must also include in their objections the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the hearing. You may not speak at the Settlement Hearing if you exclude yourself or if you have not provided written notice in accordance with the procedures described in this Question 19 and Question 15 above.

IF YOU DO NOTHING

20. What happens if I do nothing at all?

49. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against the Defendants and the other Defendant Releasees concerning the Released Plaintiff Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue, or be part of any other lawsuit against the Defendants and the other Defendant Releasees concerning the Released Plaintiff Claims in this case, to the extent it is otherwise permissible to do so, you must exclude yourself from the Settlement Class (*see* Question 11 above).

GETTING MORE INFORMATION

21. Are there more details about the Settlement?

50. This Notice summarizes the proposed Settlement. More details are in the Stipulation. Lead Counsel’s motions in support of final approval of the Settlement, the request for

attorneys' fees and litigation expenses, and approval of the proposed Plan of Allocation will be filed with the Court no later than _____, 2025 and be available from Lead Counsel, the Claims Administrator, or the Court, pursuant to the instructions below.

51. You may review the Stipulation or documents filed in the case at the Office of the Clerk, United States District Court, District of Delaware, 844 North King St Unit 18, Wilmington, DE 19801-3570, on weekdays (other than court holidays) between 9:00 a.m. and 4:00 p.m. Subscribers to PACER can also view the papers filed publicly in the Action through the Court's on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

52. You can also get a copy of the Stipulation and other case documents by visiting the Settlement website, www.rg2claims.com/LegacyLatch.html, calling the Claims Administrator toll free at 1-866-742-4955, emailing the Claims Administrator at info@rg2claims.com, or writing to the Claims Administrator at *Schwartz v. Latch, Inc.*, RG/2 Claims Administration LLC, P.O. Box 59479, 19102-9479.

Please do not call the Court with questions about the Settlement.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND

22. How will my claim be calculated?

53. As discussed above, the Settlement provides \$1,950,000.00 in cash for the benefit of the Class. The Settlement Amount and any interest it earns constitute the "Settlement Fund." The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court, is the "Net Settlement Fund." If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants—*i.e.*, Settlement Class Members who timely submit valid Claim Forms that are accepted for payment by the Court—in accordance with this proposed

Plan of Allocation or such other plan of allocation as the Court may approve. Settlement Class Members who or that do not timely submit valid Claim Forms will not share in the Net Settlement Fund, but will otherwise be bound by the terms of the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website.

54. The objective of the Plan of Allocation is to distribute the Settlement proceeds equitably among those Settlement Class Members who or that suffered alleged economic losses as a proximate result of the Defendants' alleged wrongdoing. The Plan of Allocation is not a formal damages analysis, and the calculations made in accordance with the Plan of Allocation are not intended to be estimates of, or indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. Nor are the calculations in accordance with the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants under the Settlement. The computations under the Plan of Allocation are only a method to weigh, in a fair and equitable manner, the claims of Authorized Claimants against one another for the purpose of making *pro rata* allocations of the Net Settlement Fund.

55. The Plan of Allocation was developed in consultation with Lead Plaintiff's damages expert. In developing the Plan of Allocation, Lead Plaintiff's damages expert calculated the recognized loss amount. In calculating the recognized loss amount, Lead Plaintiff's damages expert considered whether shares of Latch common stock were purchased or otherwise acquired pursuant or traceable to the Pre-Merger Registration Statement, whether those shares were sold, and if sold when they were sold, and for what amounts.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

56. Based on the formulas stated below, a “Recognized Loss Amount” will be calculated for each purchase or acquisition of Latch common stock pursuant or traceable to the Pre-Merger Registration Statement and for which adequate documentation is provided.

(a) For each share that was sold prior to January 11, 2023, the Recognized Loss Amount is \$10.00 *minus* the sale price.

(b) For each share still held on January 11, 2023, the Recognized Loss Amount is \$9.06.

ADDITIONAL PROVISIONS OF THE PLAN OF ALLOCATION

57. The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible shares that participate in the Settlement, and when those shares were acquired and/or sold. The number of claimants who send in claims varies widely from case to case.

58. All purchases/acquisitions and sales shall be matched on a First In, First Out (“FIFO”) basis. Under FIFO, sales of Latch common stock will be matched against previous purchases/acquisitions of Latch common stock in chronological order, beginning with the earliest purchase/acquisition.

59. A Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her, or its Recognized Loss Amounts for all shares of the Latch common stock purchased or otherwise acquired pursuant or traceable to the Pre-Merger Registration Statement.

60. A purchase/acquisition or sale of Latch common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

61. The receipt or grant by gift or inheritance of Latch common stock shall not be deemed a purchase/acquisition of Latch common stock for the calculation of an Authorized Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any Latch common stock unless (i) the donor/decedent acquired such Latch common stock pursuant or traceable to the Pre-Merger Registration Statement; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Latch common stock; and (iii) it is specifically so provided in the instrument of gift or assignment.

62. Shares of TSIA common stock issued and sold pursuant to the subscription agreements entered into in connection with the Merger are not securities eligible to participate in the Settlement.

63. Determination of Distribution Amount: The Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which shall be the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant. Any Distribution Amounts of less than \$10.00 will be included in the pool distributed to those Settlement Class Members whose Distribution Amounts are \$10.00 or greater.

64. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies remain in the fund nine (9) months after the initial distribution,

if Lead Counsel, in consultation with the Claims Administrator, determines that it is cost-effective to do so, the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution. Additional re-distributions to Authorized Claimants who have cashed their prior checks and who would receive at least \$10.00 on such additional re-distributions may occur thereafter if Lead Counsel, in consultation with the Claims Administrator, determines that additional re-distributions, after the deduction of any additional fees and expenses incurred in administering the Settlement, including for such re-distributions, would be cost-effective. At such time as it is determined that the re-distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance shall be contributed to non-sectarian, not-for-profit organization(s), to be recommended by Lead Counsel and approved by the Court.

65. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may be approved by the Court, shall be conclusive against all Authorized Claimants. No person shall have any claim against Lead Plaintiff, Plaintiff's Counsel, Lead Plaintiff's damages expert, Defendants or any of the other Defendant Releasees, Defendants' Counsel, or the Claims Administrator or other agent designated by Lead Counsel arising from distributions made substantially in accordance with the Stipulation, the plan of allocation approved by the Court, or further Orders of the Court. Lead Plaintiff, Defendants, and their respective counsel, and all other Defendant Releasees, shall have no responsibility or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the plan of allocation, or the determination, administration, calculation, or payment of any Claim Form or nonperformance of

the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund, or any losses incurred in connection therewith.

66. The Plan of Allocation set forth herein is the plan that is being proposed to the Court for its approval by Lead Plaintiff after consultation with his damages expert. The Court may approve this plan as proposed or it may modify the Plan of Allocation without further notice to the Settlement Class. Any Orders regarding any modification of the Plan of Allocation will be posted on the Settlement website, www.rg2claims.com/LegacyLatch.html.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

67. If you purchased or otherwise acquired Latch common stock pursuant to the Pre-Merger Registration Statement for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name and last known address of each such person or entity; or (b) request additional copies of this Notice and the Claim Form from the Claims Administrator, which will be provided to you free of charge, and **WITHIN SEVEN (7) DAYS** of receipt, mail the Notice and Claim Form directly to all such persons or entities. If they are available, you must also provide the Claims Administrator with the e-mails of the beneficial owners. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. Upon full and timely compliance with these directions, you may seek reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, upon request and submission of appropriate documentation. All communications concerning the foregoing should be addressed to the Claims Administrator by telephone at 1-866-742-4955, by email at info@rg2claims.com, on the Settlement website at

www.rg2claims.com/LegacyLatch.html, or through mail at *Schwartz v. Latch, Inc.*, P.O. Box 59479, Philadelphia, PA 19102-9479.

Dated: _____, 2025

BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE
DISTRICT OF DELAWARE

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

SCOTT SCHWARTZ, Individually and on
behalf of all others similarly situated,

Plaintiff,

vs.

LATCH, INC., LUKE SCHOENFELDER,
ROBERT J. SPEYER, PAUL A. GALIANO,
JENNY WONG, JOSHUA KAZAM,
JENNIFER RUBIO, NED SEGAL,
MICHELANGELO VOLPI, PETER
CAMPBELL, TRICIA HAN, RAJU RISHI, J.
ALLEN SMITH, and ANDREW SUGRUE,

Defendants.

Civil Action No. 1:23-cv-00027-WCB

CLASS ACTION

**SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED
SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

To: All persons and entities who or which were stockholders of pre-merger Latch, Inc. ("Legacy Latch") and purchased or otherwise acquired Latch, Inc. ("Latch" or the "Company") common stock pursuant to the registration statement filed in connection with Latch's June 4, 2021 merger with TS Innovation Acquisitions, Inc. ("TSIA") and were allegedly damaged thereby (the "Settlement Class").

YOU ARE HEREBY NOTIFIED, pursuant to Federal Rule of Civil Procedure 23 and an Order of the United States District Court for the District of Delaware, that the Court-appointed Lead Plaintiff, Scott Schwartz, on behalf of himself and all members of the Settlement Class, and Latch, Luke Schoenfelder, Robert J. Speyer, Paul A. Galiano, Jenny Wong, Joshua Kazam, Jennifer Rubio, Ned Segal, Michaelangelo Volpi, Peter Campbell, Tricia Han, Raju Rishi, J. Allen Smith, and Andrew Sugrue ("Individual Defendants" and, together with Latch, "Defendants" and, together with Lead Plaintiff, the "Parties"), have reached a proposed settlement of the claims in the above-captioned class action (the "Action") in the amount of \$1,950,000 (the "Settlement").

A hearing will be held before the Honorable William C. Bryson on _____, 2025 at _____m., in Courtroom of the _____ where the Court will consider whether: (i) the Settlement is fair, reasonable, and adequate, and should be finally approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) Lead Counsel's application for attorneys' fees and expenses and Lead Plaintiff's service awards are reasonable and should be approved. The Court may change the date of the Settlement Hearing, or hold it telephonically or via videoconference, without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. The Notice of Pendency of Class Action, Proposed Class Action Settlement, and Motion for Attorneys' Fees and Expenses ("Notice") and Proof of Claim and Release form ("Claim Form") can be obtained by visiting the website of the Claims Administrator, www.rg2claims.com/LegacyLatch.html, calling the Claims Administrator toll free at 1-866-742-4955, emailing the Claims Administrator at info@rg2claims.com, or writing to the Claims Administrator at: *Schwartz v. Latch, Inc.*, RG/2 Claims Administration, LLC, P.O. Box 59479, Philadelphia, PA 19102-9479.

Inquiries, other than requests for the Notice/Claim Form or for information about the status of a claim, may also be made to Lead Counsel:

FISHMAN HAYGOOD, L.L.P.
Attn: Kaja S. Elmer
201 St. Charles Ave, 46th Floor
New Orleans, LA 70170
www.fishmanhaygood.com
Telephone: (504) 586-5252

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form *postmarked or submitted online no later than* _____, **2025**. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court in the Action.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is *received no later than* _____, **2025**. If you validly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, Lead Counsel's application for attorneys' fees and expenses, and/or the proposed Plan of Allocation must be filed with the Court, either by mail or in person, and be mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are *received no later than* _____, **2025**.

**PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR
DEFENDANTS' COUNSEL REGARDING THIS NOTICE.**

DATED: _____, 202__

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF DELAWARE

Exhibit 4

You have been identified as a possible settlement class member in a securities fraud class action against Latch, Inc. (“Latch”) and certain of its directors and officers (collectively, “Defendants”). You may be eligible to receive a payment from a \$1,950,000 class action settlement fund in *Schwartz v. Latch, Inc., et al.*, Case No. 1:23-cv-00027-WCB (D. Del.). The proposed settlement would resolve allegations that Defendants made material misrepresentations or omissions in violation of the federal securities laws concerning Latch’s revenue and revenue recognition practices in connection with its merger with TS Innovation Acquisitions Corp. (“TSIA”) on June 4, 2021 (the “Merger”). Additional information is contained in the Notice of Pendency of Class Action, Proposed Class Action Settlement, and Motion for Attorneys’ Fees and Expenses (the “Notice”). To participate in the Settlement, you must submit a Proof of Claim and Release Form (the “Claim Form”) no later than _____, 2025. The Claim Form and Notice are available by visiting the website of the Claims Administrator, www.rg2claims.com/LegacyLatch.html, calling the Claims Administrator toll free at 1-866-742-4955, emailing the Claims Administrator at info@rg2claims.com, or writing to the Claims Administrator at the address listed below.

Class Definition: You are a member of the “Settlement Class” if you were a stockholder of pre-merger Latch and purchased or otherwise acquired Latch common stock pursuant to the registration statement filed in connection with the Merger, suffering alleged damages thereby, and do not “opt out” of the Settlement Class.

Settlement Amount: \$1,950,000. This represents an estimated average recovery between \$9 and \$10 per share, minus the sale price if you sold prior to January 11, 2023, before attorneys’ fees and expenses, based on the estimated number of allegedly damaged shares of Latch common stock prior to the Merger.

Reasons for Settlement: The parties wish to avoid the uncertainty, costs, and risks of continued litigation.

Attorneys’ Fees and Expenses: Attorneys for the Settlement Class will ask the Court for attorneys’ fees of no more than one-third (33 and 1/3%) of the Settlement Fund, plus reimbursement of out-of-pocket costs not to exceed \$40,000, plus accrued interest, which may include an application for reasonable costs and expenses (including lost wages) of the Lead Plaintiff directly related to his representation of the Settlement Class, and excluding notice and claims administration costs and taxes, which will be deducted separately from the Settlement Fund. Attorneys’ fees and costs will be paid out of the Settlement Fund as expenses for litigating the case.

Your Options: You can: (1) file a claim, (2) object to the Settlement (with or without appearing at the final approval hearing and with or without hiring your own attorney), (3) exclude yourself from the Settlement Class, or (4) do nothing. NOTE: CLAIMS CALCULATING TO AN AWARD AMOUNT LESS THAN \$10.00 WILL **NOT** BE PAID. Unless you exclude yourself from the Settlement Class, you will be bound by the Settlement and you will release any claims you may have against the released parties. More information is contained in the Notice.

Deadlines: Claims must be filed by: _____, 2025; Settlement objections must be received by _____, 2025; requests for exclusion from the Settlement Class must be received by _____, 2025, and the Court’s hearing on final approval of the settlement is scheduled for _____, 2025.

Lead Plaintiffs’ Counsel’s Representative: The Claims Administrator, RG/2 Claims Administration, LLC, is available to answer questions concerning the Settlement or any matter contained in the Notice. You may contact the Claims Administrator by visiting the website of the Claims Administrator, www.rg2claims.com/LegacyLatch.html, calling the Claims Administrator toll free at 1-866-742-4955, emailing the Claims Administrator at info@rg2claims.com, or writing to *Schwartz v. Latch, Inc.*, RG/2 Claims Administration LLC, P.O. Box 59479, Philadelphia, PA 19102-9479.

Exhibit 5

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

SCOTT SCHWARTZ, Individually and on
behalf of all others similarly situated,

Plaintiff,

vs.

LATCH, INC., LUKE SCHOENFELDER,
ROBERT J. SPEYER, PAUL A. GALIANO,
JENNY WONG, JOSHUA KAZAM,
JENNIFER RUBIO, NED SEGAL,
MICHELANGELO VOLPI, PETER
CAMPBELL, TRICIA HAN, RAJU RISHI, J.
ALLEN SMITH, and ANDREW SUGRUE,

Defendants.

Civil Action No. 1:23-cv-00027-WCB

CLASS ACTION

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the action entitled *Schwartz v. Latch, Inc., et al*, Case No. 1:23-cv-00027-WCB (D.C. Del.) (the “Action”), you must complete and, on page 9 below, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as explained in paragraph 3 below) Claim Form, your Claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

2. Submission of this Claim Form, however, does not guarantee that you will share in the proceeds of the Settlement of the Action.

3. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT
WWW.RG2CLAIMS.COM/LEGACYLATCH.HTML NO LATER THAN
_____, 2025 OR, IF MAILED, BE POSTMARKED NO LATER THAN**

_____, 2025, ADDRESSED AS FOLLOWS: P.O. BOX 59479, PHILADELPHIA PA
19702-9479

4. If you are a member of the Settlement Class and you do not timely and validly request exclusion in response to the Notice dated _____, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.

II. CLAIMANT IDENTIFICATION

1. You are a member of the Settlement Class if you were a stockholder of pre-merger Latch, Inc. (“Legacy Latch”) and purchased or otherwise acquired Latch, Inc. (“Latch”) common stock pursuant to Latch’s registration statement filed in connection with its June 4, 2021 merger with TS Innovation Acquisitions, Inc. (“TSIA”) (the “Pre-Merger Registration Statement”) and were allegedly damaged thereby. This includes exercises of options of Legacy Latch shares that converted to post-Merger Latch stock pursuant to Latch’s merger with TSIA. If you held the common stock in your name, you are the beneficial owner as well as the record owner. If, however, you purchased or otherwise acquired Latch common stock pursuant to the Pre-Merger Registration Statement through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

2. Use **Part A** of this form entitled “Claimant Information” to identify each beneficial owner of Latch common stock that form the basis of this claim, as well as the owner of record if different. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNERS OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.

3. All joint owners must sign this claim. Executors, administrators, guardians, conservators, and trustees must complete and sign this claim on behalf of persons represented by

them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

III. IDENTIFICATION OF TRANSACTIONS

1. Use **Part B** of this form entitled “Schedule of Transactions in Latch Common Stock” to supply all required details of your transaction(s) in Latch common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedule, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Latch common stock, whether the transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

3. The date of covering a “short sale” is deemed to be the date of purchase of Latch common stock. The date of a “short sale” is deemed to be the date of sale of Latch common stock.

4. List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list.

5. Copies of broker confirmations or other documentation of your transactions must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN LATCH COMMON STOCK.**

6. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All Claimants MUST submit a Claim Form whether or not they also submit information regarding their transactions and/or holdings in Latch common stock in electronic files. If you wish to file your transactions in electronic files, contact the Claims Administrator toll-free at 1-866-742-4955 or by email at info@rg2claims.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

PART A – CLAIMANT INFORMATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's First Name

MI

Beneficial Owner's Last Name

Co-Beneficial Owner's First Name
Name

MI

Co-Beneficial Owner's Last

Entity Name (if claimant is not an individual)

Representative or Custodian Name (if different from Beneficial Owner(s) listed above)

Address1 (street name and number)

Address2 (apartment, unit, or box number)

City

State ZIP/Postal Code

Foreign Country (only if not USA) Foreign Country (only if not USA)

Social Security Number

Taxpayer Identification Number

 - - OR -

Telephone Number (home)

Telephone Number (work)

 - -
 - -

Email address

Account Number (if filing for multiple accounts, file a separate Claim Form for each account)

Claimant Account Type (check appropriate box):

☐ Individual (includes joint owner accounts)☐ Pension Plan☐ Trust☐ Corporation☐ Estate☐ IRA/401K☐ Other _____ (please specify)

PART B: TRANSACTIONS IN LATCH COMMON STOCK

Purchases or acquisitions of Latch common stock pursuant to the Pre-Merger Registration Statement (prior to or up to June 4, 2021), including exercise of options of pre-Merger Latch, Inc. shares:

Trade Date(s) Month Day Year (List chronologically)	Number of Shares Purchased or Acquired	Proof of Purchase/ Acquisition Enclosed
1. _____	1. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
2. _____	2. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
3. _____	3. _____	<input type="checkbox"/> Y <input type="checkbox"/> N

Sales of Latch common stock (on or after June 4, 2021 to January 10, 2023, inclusive):

Trade Date Month Day Year	Number of Shares Sold	Total Sales Price (Excluding commissions, taxes and fees)	Proof of Sale Enclosed
1. _____	1. _____	1. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
2. _____	2. _____	2. _____	<input type="checkbox"/> Y <input type="checkbox"/> N
3. _____	3. _____	3. _____	<input type="checkbox"/> Y <input type="checkbox"/> N

Number of shares of Latch common stock held at the close of trading on January 10, 2023: _____

Proof of Position Enclosed: ☐ Yes ☐ No

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

By signing and submitting this Claim Form, the Claimant(s) or the person(s) acting on behalf of the Claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Stipulation described in the accompanying Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of Delaware (the “Court”) with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I (we) will be bound by the terms of any judgment entered in connection with the Settlement in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in eligible Latch common stock, if required to do so. I (We) have not submitted any other claim covering the same transactions in Latch common stock and know of no other person having done so on my (our) behalf.

V. RELEASES, WARRANTIES, AND CERTIFICATION

1. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the Notice, that I am (we are) not excluded from the Settlement Class, that I am (we are) not one of the “Defendant Releasees” as defined in the accompanying Notice.

2. As a Settlement Class Member, I (we) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge with prejudice the Released Plaintiff Claims as to each and all of the Defendant Releasees (as these terms are defined in the accompanying Notice). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

3. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

4. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions and sales of Latch common stock and the number of shares held by me (us), to the extent requested.

5. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Claim Form by the undersigned is true and correct.

Executed this _____ day of _____, in _____, _____
(Month / Year) (City) (State/Country)

Signature of Claimant

Signature of Joint Claimant, if any

Print Name of Claimant

Print Name of Joint Claimant, if any

(Capacity of person(s) signing, *e.g.*, Beneficial Purchaser, Executor or Administrator)

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.

REMINDER CHECKLIST:

1. Please sign this Claim Form.
2. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Attach only copies of supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Proof of Claim for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. **Your Claim is not deemed submitted until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at 1-866-742-4955.
6. If you move after submitting this Claim Form please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

SCOTT SCHWARTZ, Individually and on
behalf of all others similarly situated,

Plaintiff,

vs.

LATCH, INC., LUKE SCHOENFELDER,
ROBERT J. SPEYER, PAUL A. GALIANO,
JENNY WONG, JOSHUA KAZAM,
JENNIFER RUBIO, NED SEGAL,
MICHELANGELO VOLPI, PETER
CAMPBELL, TRICIA HAN, RAJU RISHI, J.
ALLEN SMITH, and ANDREW SUGRUE,

Defendants.

Civil Action No. 1:23-cv-00027-WCB

CLASS ACTION

[PROPOSED] FINAL ORDER AND JUDGMENT

THIS CAUSE came before the Court on the Motion for Final Approval of Class Action Settlement. The Court having carefully reviewed the file, and being otherwise fully advised, **ORDERS** as follows:

WHEREAS:

A. On or about June 11, 2025, Court-appointed Lead Plaintiff Scott Schwartz, on behalf of himself and all other members of the Settlement Class, and Latch, Inc. (“Latch” or the “Company”); and Luke Schoenfelder, Robert J. Speyer, Paul A. Galiano, Jenny Wong, Joshua Kazam, Jennifer Rubio, Ned Segal, Michaelangelo Volpi, Peter Campbell, Tricia Han, Raju Rishi, J. Allen Smith, and Andrew Sugrue (“Individual Defendants” and, together with Latch, “Defendants” and, together with Lead Plaintiff, the “Parties”), entered into a Stipulation and Agreement of Settlement (the “Stipulation”) in the above-captioned litigation (the “Action”), which is subject to review under Federal Rule of Civil Procedure 23 and which, together with the

exhibits thereto, sets forth the terms and conditions of the proposed Settlement of the Action and the claims alleged in the Class Action Complaint, filed on January 11, 2023 (the “Complaint”), on the merits and with prejudice (the “Settlement”);

B. Pursuant to the Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, entered _____, 2025 (the “Preliminary Approval Order”), the Court scheduled a hearing for _____, 2025, at __:__.m. (the “Settlement Hearing”) to consider whether, among other things: (i) the Settlement is fair, reasonable, and adequate, and should be finally approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) Lead Counsel’s application for attorneys’ fees and expenses and Lead Plaintiff’s service award are reasonable and should be approved.

C. The Court ordered that the Notice of Pendency of Class Action, Proposed Class Action Settlement, and Motion for Attorneys’ Fees and Expenses (the “Notice”) and a Proof of Claim and Release Form (“Claim Form”), substantially in the forms attached to the Stipulation as Exhibits 2 and 5, respectively, be posted on the Claims Administrator’s website no later than thirty (30) calendar days after the entry of the Preliminary Approval Order; that the Postcard Notice, substantially in the form attached to the Stipulation as Exhibit 4, be mailed by first-class mail, postage prepaid, within thirty (30) calendar days after the date of entry of the Preliminary Approval Order (“Notice Date”) to all potential Settlement Class Members who or that could be identified through reasonable effort; and that the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (the “Summary Notice”), substantially in the form attached to the Stipulation as Exhibit 3, be published in *Investor’s Business Daily* and

transmitted over a recognized wire service within thirty (30) calendar days after the entry of the Preliminary Approval Order;

D. The Notice, Postcard Notice, and Summary Notice (collectively, the “Notices”) advised potential Settlement Class Members of the date, time, place, and purpose of the Settlement Hearing. The Notice further advised that any objections to the Settlement were required to be filed with the Court and served on counsel for the Parties such that they were received by _____, 2025;

E. The provisions of the Preliminary Approval Order as to notice were complied with;

F. On _____, 2025, Lead Plaintiff moved for final approval of the Settlement, as set forth in the Preliminary Approval Order. The Settlement Hearing was duly held before this Court on _____, 2025, at which time all interested persons and entities were afforded the opportunity to be heard; and

G. This Court has duly considered Lead Plaintiff’s motion for final approval of the Settlement, the affidavits, declarations, memoranda of law submitted in support thereof, the Stipulation, and all of the submissions and arguments presented with respect to the proposed Settlement;

NOW, THEREFORE, after due deliberation, **IT IS ORDERED, ADJUDGED AND DECREED** that:

1. This Judgment incorporates and makes a part hereof: (i) the Stipulation filed with the Court on ____, 2025; and (ii) the Notice, which was filed with the Court on _____. Capitalized terms not defined in this Judgment shall have the meaning set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action and over all Parties to the Action, including all Settlement Class Members.

3. The Court hereby affirms its determinations in the Preliminary Approval Order and finally certifies, pursuant to Federal Rules of Civil Procedure 23(a) and (b)(3), the Settlement Class of: all persons and entities who or that were shareholders of pre-merger Latch, Inc. (“Legacy Latch”) and purchased or otherwise acquired Latch common stock pursuant to Latch’s registration statement filed in connection with its June 4, 2021 merger with TS Innovation Acquisitions, Inc. (“TSIA”) and were allegedly damaged thereby. Excluded from the Settlement Class are: (i) the Defendants; (ii) the officers and directors of Latch; (iii) members of the officers’ and directors’ immediate families and their legal representatives, heirs, successors, or assigns; (iv) any entity in which Defendants have or had a controlling interest; and (v) Settlement Class Members who validly and timely request exclusion in accordance with the requirements set by the Court in the Preliminary Approval Order and the notice given pursuant thereto.

4. Pursuant to Federal Rule of Civil Procedure 23, and for the purposes of Settlement only, the Court hereby re-affirms its determinations in its order certifying the Settlement Class and the Preliminary Approval Order and finally certifies Lead Plaintiff as Class Representative for the Settlement Class; and finally appoints the law firms of Fishman Haygood, L.L.P., Bragar Eigel & Squire, P.C., and deLeeuw Law, LLC as Class Counsel for the Settlement Class.

5. The Court finds that the mailing and publication of the Notice, Postcard Notice, Summary Notice, and Claim Form: (i) complied with the Preliminary Approval Order; (ii) constituted the best notice practicable under the circumstances; (iii) constituted notice that was reasonably calculated to apprise Settlement Class Members of the effect of the Settlement, of the proposed Plan of Allocation, Lead Counsel’s request for an award of attorneys’ fees and payment

of litigation expenses incurred in connection with the prosecution of the Action, the Class Representatives' request for a service award, of Settlement Class Members' right to object or seek exclusion from the Settlement Class, and their right to appear at the Settlement Hearing; (iv) constituted due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (v) satisfied the notice requirements of Federal Rule of Civil Procedure 23, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA").

6. [There have been no objections to the Settlement.]

7. Pursuant to Federal Rule of Civil Procedure 23(e)(2), this Court hereby approves the Settlement and finds that in light of the benefits to the Settlement Class, the complexity and expense of further litigation, and the costs of continued litigation, said Settlement is, in all respects, fair, reasonable, and adequate, having considered and found that: (1) the Lead Plaintiff and Lead Counsel have adequately represented the Settlement Class; (2) the proposal was negotiated at arm's length; (3) the relief provided for the Settlement Class is adequate, taking into account: (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of the proposed method of distributing relief to the Settlement Class; (iii) the terms of the proposed award of attorneys' fees; and (iv) agreements identified pursuant to Federal Rule of Civil Procedure 23(e)(3); and (4) the proposal treats Settlement Class Members equitably relative to each other. Accordingly, the Settlement is hereby approved in all respects and shall be consummated in accordance with the terms and provisions of the Stipulation.

8. The Complaint is dismissed in its entirety, with prejudice, and without costs to any Party, except as otherwise provided in the Stipulation.

9. The Court finds that during the course of the Action, Lead Plaintiff and the Defendants and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

10. Upon the Effective Date, Lead Plaintiff, the Settlement Class Members, and each and every other Plaintiff Releasee shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Released Plaintiff Claims against each and every one of the Defendant Releasees and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Plaintiff Claims against any and all of the Defendant Releasees.

11. Upon the Effective Date, the Defendants and each and every other Defendant Releasee shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Released Defendant Claims against each and every one of the Plaintiff Releasees and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Defendant Claims against any and all of the Plaintiff Releasees.

12. Each Settlement Class Member, whether or not such Settlement Class Member executes and delivers a Claim Form, is bound by this Judgment, including, without limitation, the release of claims as set forth in the Stipulation.

13. This Judgment and the Stipulation, whether or not consummated, and any discussion, negotiation, proceeding, or agreement relating to the Stipulation, the Settlement, and any matter arising in connection with settlement discussions or negotiations, proceedings, or agreements, shall not be offered or received against or to the prejudice of the Parties or their

respective counsel, for any purpose other than in an action to enforce the terms hereof, and in particular:

(a) do not constitute, and shall not be offered or received against or to the prejudice of any of the Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Defendants or the other Defendant Releasees with respect to the truth of any allegation by Lead Plaintiff and the Settlement Class, or the validity of any claim that has been or could have been asserted in the Action or in any litigation, including but not limited to the Released Plaintiff Claims, or of any liability, damages, negligence, fault, or wrongdoing of any of the Defendants or any person or entity whatsoever;

(b) do not constitute, and shall not be offered or received against or to the prejudice of any of the Defendants as evidence of a presumption, concession, or admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any of the Defendants or the Defendant Releasees, or against or to the prejudice of any of the Lead Plaintiff or the Plaintiff Releasees, or any other member of the Settlement Class as evidence of any infirmity in the claims of Lead Plaintiff, or the other members of the Settlement Class;

(c) do not constitute, and shall not be offered or received against or to the prejudice of any of the Defendants, any of the Lead Plaintiff, any other member of the Settlement Class, or their respective counsel, as evidence of a presumption, concession, or admission with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other reason against or to the prejudice of any of the Defendants, Defendant Releasees, and of the Lead Plaintiff or the Plaintiff Releasees, other members of the Settlement Class, or their respective counsel, in any other civil, criminal, or administrative action or

proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation;

(d) do not constitute, and shall not be construed against any of the Defendants, Defendant Releasees, Lead Plaintiff, or Plaintiff Releasees, or any other member of the Settlement Class, as an admission or concession that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial; and

(e) do not constitute, and shall not be construed as or received in evidence as an admission, concession, or presumption against Lead Plaintiff, or any other member of the Settlement Class that any of their claims are without merit or infirm or that damages recoverable under the Complaint would not have exceeded the Settlement Amount.

14. Notwithstanding the foregoing, any of the Parties may file or refer to this Judgment, the Stipulation, and/or any Claim Form: (i) to effectuate the liability protections granted hereunder, including without limitation to support a defense or counterclaim based on the principles of res judicata, collateral estoppel, release, good-faith settlement, judgment bar or reduction, or any theory of claim preclusion or similar defense or counterclaim; (ii) to enforce any applicable insurance policies and any agreements related thereto; or (iii) to enforce the terms of the Stipulation and/or this Judgment.

15. The administration of the Settlement, and the decision of all disputed questions of law and fact with respect to the validity of any claim or right of any Person to participate in the distribution of the Net Settlement Fund, shall remain under the authority of this Court.

16. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated, and in such event, all orders entered

and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

17. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

18. The Parties are hereby directed to consummate the Stipulation and to perform its terms.

19. A separate order shall be entered regarding Lead Counsel's application for attorneys' fees and payment of expenses as allowed by the Court. A separate order shall be entered regarding the proposed Plan of Allocation for the Net Settlement Fund. Such orders shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment.

20. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (i) implementation of the Settlement; (ii) the allowance, disallowance or adjustment of any Settlement Class Member's claim on equitable grounds and any award or distribution of the Settlement Fund; (iii) disposition of the Settlement Fund; (iv) any applications for attorneys' fees, costs, interest and payment of expenses in the Action; (v) all Parties for the purpose of construing, enforcing, and administering the Settlement and this Judgment; and (vi) other matters related or ancillary to the foregoing. There is no just reason for delay in the entry of this Judgment and immediate entry by the Clerk of the Court is expressly directed.

DATED this _____ day of _____, 2025

BY THE COURT:

Honorable William C. Bryson UNITED
STATES DISTRICT JUDGE