

EXHIBIT A

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

SLATER BRENNAN, Individually and On
Behalf of All Others Similarly Situated,

Plaintiff,

v.

LATCH, INC. f/k/a TS INNOVATION
ACQUISITIONS CORP., LUKE
SCHOENFELDER, GARTH MITCHELL, and
BARRY SCHAEFFER,

Defendants.

Case No. 1:22-cv-07473-JGK

STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement and all exhibits thereto (“Stipulation”) by and among (i) Plaintiff (defined below), on behalf of itself and on behalf of the Settlement Class (defined below), and (ii) Defendants (defined below), by and through their undersigned attorneys, states all of the terms of the settlement and resolution of this matter by the Settling Parties (defined below) and is intended by the Settling Parties to fully, finally, and forever release, resolve, remise, and discharge the Released Claims (defined below) against the Released Parties (defined below), subject to the approval of the United States District Court for the Southern District of New York (“Court”).

Throughout this Stipulation, all terms used with initial capitalization but not immediately defined shall have the meanings ascribed to them in Section 1 below.

WHEREAS:

A. The Action

On August 31, 2022, plaintiff Slater Brennan filed a complaint captioned *Brennan v. Latch Inc. f/k/a TS Innovation Acquisitions Corp.*, No. 1:22-cv-07473 (JGK) (ECF No. 1), a putative class action arising under the Securities Exchange Act of 1934 (“Exchange Act”), as amended by the Private Securities Litigation Reform Act (“PSLRA”), 15 U.S.C. § 78u-4, against Defendants. (ECF No. 1.)

On January 17, 2023, the Court appointed VB PTC Establishment as Trustee of Gersec Trust as lead plaintiff, approving its selection of The Rosen Law Firm, P.A., as lead counsel. (ECF No. 44.)

On October 24, 2023, Plaintiff filed an Amended Complaint. (ECF No. 55.)

On November 14, 2023, the Court ordered that Defendants would answer, move to dismiss, or otherwise respond to the Amended Complaint by November 21, 2023. If Defendants moved to dismiss, Plaintiff would either file an opposition to Defendants' motion or file another amended complaint in response by December 5, 2023. (ECF No. 61.)

On November 21, 2023, Defendants moved to dismiss the Amended Complaint. (ECF Nos. 62-66.)

On December 5, 2023, Plaintiff filed the Second Amended Consolidated Complaint (“Complaint”). (ECF No. 69.)

On December 28, 2023, Defendants moved to dismiss the Complaint. (ECF Nos. 72-76.) On January 18, 2024, Plaintiff opposed Defendants’ motion to dismiss the Complaint. (ECF Nos. 77-78.) On February 1, 2024, Defendants filed their reply in further support of their motion to dismiss the Complaint. (ECF Nos. 81-82.)

Over the course of the litigation, the parties engaged in discussions concerning possible settlement of the Action.

On August 9, 2024, the Court directed the parties to appear for oral argument on Defendants' motion to dismiss on September 13, 2024. (ECF No. 85.)

After the Court scheduled oral argument on Defendants' motion, the Settling Parties re-engaged in settlement discussions. On September 11, 2024, the Settling Parties reached a settlement in principle, agreeing to a full release of all claims against all Defendants from all Settlement Class Members that do not exclude themselves in exchange for \$1,950,000 in cash. Pursuant to the Settling Parties' September 16, 2024 request, on September 19, 2024, the Court ordered a stay of all proceedings, pending its consideration of Plaintiff's anticipated motion for preliminary approval of the Settlement. (ECF No. 90).

On September 24, 2024, the Settling Parties executed a term sheet, broadly setting forth the terms of the Settlement.

This Stipulation memorializes the agreement between the Settling Parties to fully, finally, and forever settle the Action and release all Released Claims with prejudice in return for specified consideration.

B. The Defendants' Denial of Wrongdoing and Liability

Throughout the course of the Action and in this Stipulation, Defendants have denied and continue to deny each 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 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 this Stipulation, Defendants neither concede nor admit any wrongdoing or liability whatsoever and have disclaimed and continue to disclaim any and all wrongdoing and liability whatsoever.

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 of the Released Parties with respect to any of Plaintiff's allegations or claims, or of any wrongdoing, fault, liability, or damages whatsoever.

C. Plaintiff's Claims and Benefits of Settlement

Plaintiff asserts that the claims asserted in the Action have merit. Plaintiff, however, recognizes and acknowledges the expense and length of continued proceedings necessary to prosecute the Action against Defendants through trial and appeals. Plaintiff has also taken into account the uncertain outcome and the risk of any litigation. In particular, Plaintiff has considered the inherent problems of proof and possible defenses to the federal securities law violations they allege in the Action, including the defenses that Defendants have asserted or could have asserted during the motion to dismiss, motion for class certification, motion for summary judgment, trial, and appeal. Plaintiff has therefore determined that the Settlement set forth in this Stipulation is fair, adequate, reasonable, and in the best interests of the Settlement Class.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Plaintiff, on behalf of itself and each Settlement Class Member, and Defendants, by and through their respective undersigned counsel, that, subject to the approval of the Court, in consideration of

the benefits flowing to the Settling Parties from the Settlement set forth herein, the Action and the Released Claims as against the Released Parties shall be finally and fully compromised, settled and released, the Action shall be dismissed fully, finally and with prejudice, and the Released Claims shall be finally and fully released as against the Released Parties, upon and subject to the terms and conditions of this Stipulation, as follows:

1. Definitions

In addition to the terms defined above, the following capitalized terms, used in this Stipulation, shall have the meanings specified below:

1.1. “Action” means the putative class action, captioned *Brennan v. Latch, Inc. et. al.*, Case No. 1:22-cv-07473-JGK (S.D.N.Y.).

1.2. “Administrative Costs” means all costs and expenses associated with providing notice of the Settlement to the Settlement Class and otherwise administering or carrying out the terms of the Settlement. Such costs may include, without limitation: escrow agent costs, the costs of publishing the Summary Notice, the costs of printing and mailing, and/or emailing of Notice, as directed by the Court, and the costs of allocating and distributing the Net Settlement Fund (as defined in ¶7.2 of this Stipulation) to the Authorized Claimants. Such costs do not include legal fees.

1.3. “Authorized Claimant” means any Settlement Class Member who is a Claimant and whose claim for recovery has been allowed pursuant to the terms of this Stipulation, the exhibits hereto, and any order of the Court.

1.4. “Award to Plaintiff” means the requested reimbursement to Plaintiff for its reasonable costs and expenses (including lost wages) directly related to Plaintiff’s representation of the Settlement Class in the Action.

1.5. “Business Day” means any day except Saturday or Sunday or any other day on which national banks are authorized by law or executive order to close in the State of New York.

1.6. “Business Combination” means TSIA’s business combination with Latch, completed on June 4, 2021.

1.7. “Claimant” means any Settlement Class Member who files a Proof of Claim in such form and manner, and within such time, as this Stipulation and the Court shall prescribe.

1.8. “Claims” means any and all manner of claims, debts, demands, controversies, obligations, losses, costs, interest, penalties, fees, expenses, rights, duties, judgments, sums of money, suits, contracts, agreements, promises, damages, actions, causes of action and liabilities, of every nature and description in law or equity (including, but not limited to, any claims for damages, whether compensatory, special, incidental, consequential, punitive, exemplary or otherwise, injunctive relief, declaratory relief, rescission or rescissory damages, interest, attorneys’ fees, expert or consulting fees, costs, or expenses), accrued or unaccrued, known or unknown (including, without limitation, Unknown Claims (defined below)), arising under federal, state, common, administrative, or foreign law, or any other law, rule, or regulation.

1.9. “Claims Administrator” means Strategic Claims Services (“SCS”), which shall transmit notice to potential Settlement Class Members and administer the Settlement.

1.10. “Defendants” means Latch, Inc. (“Latch”), Luke Schoenfelder, Garth Mitchell, and Barry Schaeffer.

1.11. “Escrow Account” means an interest-bearing escrow account established by the Escrow Agent. The Escrow Account shall be managed by the Escrow Agent, subject to the Court’s supervisory authority, for the benefit of Plaintiff and the Settlement Class in accordance with the terms of the Stipulation and any order of the Court. All funds held by the Escrow Agent shall be

deemed and considered to be in *custodia legis*, and shall remain subject to the jurisdiction of the Court until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

1.12. “Escrow Agent” means Strategic Claims Services or its appointed agents. The Escrow Agent shall perform the duties as set forth in this Stipulation and any order of the Court.

1.13. “Effective Date” shall have the meaning set forth in ¶10.3 of this Stipulation.

1.14. “Final,” when used in conjunction with and with respect to the “Final Judgment” means after the exhaustion of all possible appeals, meaning (i) if no appeal or request for review is filed, the day after the date of expiration of any time for appeal or review of the Final Judgment, and (ii) if an appeal or request for review is filed, the day after the date all appeals or requests for review are dismissed, or the Final Judgment is upheld on appeal or review in all material respects, and is not subject to further review on appeal or by certiorari or otherwise.

1.15. “Final Judgment” means the order and judgment to be entered by the Court finally approving the Settlement and dismissing the Action, substantially in the form attached hereto as Exhibit B, or otherwise ordered by the Court.

1.16. “Insurer(s)” means the insurers under director and officer, company securities, or similar liability policies that cover or covered Defendants or Defendants’ Related Parties.

1.17. “Lead Counsel” means The Rosen Law Firm, P.A.

1.18. “Notice” means collectively, the Notice of (I) Pendency of Class Action and Proposed Settlement, (II) Settlement Fairness Hearing, and (III) Motion for Attorneys’ Fees and Litigation Expenses (“Long Notice”), the Summary Notice of (I) Pendency of Class Action and Proposed Settlement, (II) Settlement Hearing, and (III) Motion for Attorneys’ Fees and Litigation Expenses (“Summary Notice”), and the Postcard Notice (“Postcard Notice”), that are to be made

available to Settlement Class Members substantially in the forms attached hereto as Exhibits A-1, A-3, and A-4 (or other substantially similar forms mutually agreed to by the Settling Parties or otherwise ordered by the Court) on the Claims Administrator's website and/or mailed or emailed to Settlement Class Members.

1.19. "Opt-Out" shall have the meaning set forth in ¶10.5 of this Stipulation.

1.20. "Person" means a natural person, an individual, corporation, firm, fund, limited liability corporation, professional corporation, limited liability partnership, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and/or any business or legal entity or organization.

1.21. "Plan of Allocation" means a plan or formula for allocating the Settlement Fund to Authorized Claimants after payment of Administrative Costs, Taxes and Tax Expenses (as defined in ¶4.1 of this Stipulation), and such attorneys' fees, costs, and expenses as may be awarded by the Court. Any Plan of Allocation is not a condition to the effectiveness of this Stipulation, and the Defendants and Defendants' Related Parties shall have no responsibility or liability with respect thereto.

1.22. "Plaintiff" means Lead Plaintiff VP PTC Establishment as Trustee of Gersec Trust, as identified in the opening paragraph of the Complaint.

1.23. "Preliminary Approval Order" means the proposed order, substantially in the form attached hereto as Exhibit A, or otherwise ordered by the Court, certifying the Settlement Class and approving the Settlement preliminarily and directing notice thereof to the Settlement Class.

1.24. “Proof of Claim” means the Proof of Claim and Release Form to be submitted by Claimants, substantially in the form attached hereto as Exhibit A-2, or otherwise ordered by the Court.

1.25. “Prospectus” means TSIA’s prospectus / proxy statement filed on Form 424b3 with the SEC on May 13, 2021, detailing its Business Combination with Latch.

1.26. “Related Parties” means, with respect to a Released Party, such Released Party’s present and former employees, officers, directors, successors, predecessors, assigns, heirs, executors, trustees, administrators, immediate family members, spouses, attorneys, legal representatives, contractors, accountants, insurers, reinsurers, underwriters, investment advisors, consultants, principals, controlling shareholders, partners, members, managers, agents, joint ventures, direct and/or indirect parents, subsidiaries, divisions, affiliates, and/or administrators, as well as any trust of which such Released Party is the settlor or that is for the benefit of such Released Party and/or any member of such Released Party’s immediate family, and/or any Person that is or was related to or affiliated with such Released Party or in which such Released Party has a controlling interest.

1.27. “Released Claims” means any or all of the Released Defendants’ Claims and the Released Plaintiff’s Claims.

1.28. “Released Defendants’ Claims” means any and all Claims and causes of action of every nature and description, whether known or unknown (including, for the avoidance of doubt, Unknown Claims), asserted or unasserted, whether arising under federal, state, common or foreign law arising from the institution, prosecution, or settlement of the Action, except any Claims (i) to enforce this Stipulation or the Settlement, (ii) against any Opt-Out, or (iii) Defendants may have

against any insurer with respect to obligations to fund the Settlement Amount or any portion thereof.

1.29. “Released Plaintiff’s Claims” means any and all Claims and causes of action of every nature and description, whether known or unknown (including, for the avoidance of doubt, Unknown Claims), asserted or unasserted, whether arising under federal, state, common or foreign law, whether class, individual, or derivative in nature, that Plaintiff or any Settlement Class Member has asserted in the Action, or could have asserted in either the Action or in any future action in any United States forum, whether directly, derivatively, or on behalf of a class, that concern, arise out of, refer to, are based upon, or are related in any manner to the allegations, transactions, facts, matters, occurrences, representations, statements, or omissions alleged, involved, set forth, or referred to in the Action. For the avoidance of doubt, Released Plaintiffs’ Claims shall not include (i) any Claims to enforce this Stipulation or the Settlement, (ii) the claims asserted in *Schwartz v. Latch, Inc, et al.*, Case No. 1:23-cv-00027 (D. Del.), (iii) the claims asserted in *Kilari v. TS Innovation Acquisitions Sponsor, LLC, et al.*, C.A. No. 2023-0509 (Del. Ch.); *Subramanian v. TS Innovation Acquisitions Sponsor, LLC, et al.*, C.A. No. 2023-0514 (Del. Ch.); and *Garfield v. Speyer, et al.*, C.A. No. 2023-0504 (Del. Ch.), or (iv) the claims asserted in *Manley v. Latch, Inc., et al.*, Case No. 1:23-cv-01273 (S.D.N.Y.); and *Gottlieb v. Latch, Inc., et al.*, Case No. 1:23-cv-07473 (S.D.N.Y.).

1.30. “Released Party” means any one of, and “Released Parties” means all of, the Defendants and each of their Related Parties.

1.31. “Releasing Party” means any one of, and “Releasing Parties” means all of, the Persons providing a release under this Stipulation.

1.32. “Settlement” means the settlement contemplated by this Stipulation.

1.33. “Settlement Amount” means the sum of \$1,950,000 (one million, nine hundred fifty thousand U.S. dollars).

1.34. “Settlement Class” means all Persons that purchased or otherwise acquired Latch common stock between June 7, 2021, and August 1, 2023, inclusive (“Class Period”). Excluded from the Settlement Class are (i) Defendants; (ii) the officers and directors of Latch and its affiliates and subsidiaries; (iii) members of the officers’ and directors’ immediate families and their legal representatives, heirs, successors or assigns; and (iv) any entity in which Defendants have or had a controlling interest. Also excluded from the Settlement Class is each Opt-Out.

1.35. “Settlement Class Member” means any one of, and “Settlement Class Members” means all of, the members of the Settlement Class.

1.36. “Settlement Fund” means all funds transferred to the Escrow Account pursuant to this Stipulation and any interest or other income earned thereon.

1.37. “Settlement Hearing” means the hearing at or after which the Court will make a final decision pursuant to Rule 23 of the Federal Rules of Civil Procedure as to whether the Settlement contained in the Stipulation is fair, reasonable and adequate, and therefore, should receive final approval from the Court.

1.38. “Settling Party” means any one of, and “Settling Parties” means all of, the parties to the Stipulation, namely (i) Defendants and (ii) Plaintiff (on behalf of itself and the Settlement Class and each of the Settlement Class Members).

1.39. “TSIA” means TS Innovation Acquisition Corp.

1.40. “Unknown Claims” means and includes any and all claims that one or more Releasing Parties does not know or suspect to exist in their favor at the time of the release of the Released Parties. This includes claims which, if known by him, her or it, might have affected their

settlement with and release of the Released Parties, or might have affected their decision(s) with respect to the Settlement and the Released Claims, including their decision to object or not to object to this Settlement. The Settling Parties and the Releasing Parties, by operation of the Final Judgment shall be deemed to, and expressly acknowledge that he, she, it or they shall have, and shall be deemed to have expressly waived and relinquished any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or any other jurisdiction, or principle of common law that is, or is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A general release does not extend to claims which the creditor 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 must have materially affected his or her settlement with the debtor.

Plaintiff, Releasing Parties, and/or 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 Plaintiff and Defendants expressly, fully, finally, and forever settle and release, and each other Releasing Party and Released Party shall be deemed to have settled and released, and upon the Effective Date and by operation of the Final 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 Settling Parties expressly acknowledge, and each other Releasing Party and 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.

2. The Settlement Consideration

2.1. In consideration of the full and final release, settlement and discharge of all Released Claims against the Released Parties, Defendants will pay or cause their Insurer(s) to pay the Settlement Amount into the Escrow Account (subject to ¶10.8) within fifteen (15) business days following the later of (i) entry of the Preliminary Approval Order by the Court and (ii) receipt by Latch and its Insurer(s) from Plaintiff of an executed Form W-9 and all wire transfer instructions necessary to effectuate a transfer of funds.

2.2. Under no circumstances will Defendants or their Insurer(s) be required to pay, or cause payment of, more than the Settlement Amount pursuant to this Stipulation and the Settlement 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 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).

3. Handling and Disbursement of Funds by the Escrow Agent

3.1. No monies will be disbursed from the Settlement Fund until after the Effective Date except:

- (a) As provided in ¶3.4 of this Stipulation;
- (b) As provided in ¶8.2 of this Stipulation;
- (c) As provided in ¶10.8 of this Stipulation, if applicable; and
- (d) To pay Taxes and Tax Expenses (as defined in ¶4.1 of this Stipulation) on the income earned by the Settlement Fund. Taxes and Tax Expenses shall be paid out of

the Settlement Fund and shall be considered to be a cost of administration of the Settlement and shall be timely paid by the Escrow Agent without prior Order of the Court.

3.2. The Escrow Agent shall invest the Settlement Fund in short term instruments backed by the full faith and credit of the United States government or fully insured by the United States government or an agency thereof and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. The Escrow Agent shall bear all responsibility and liability for managing the Escrow Account and cannot assign or delegate its responsibilities without approval of the Settling Parties and the Insurer(s). Defendants, their counsel, their Insurer(s) and Defendants' Related Parties shall have no responsibility for, interest in, or any liability whatsoever with respect to any investment or management decisions executed by the Escrow Agent. The Settlement Fund shall bear all risks related to the investments of the Settlement Amount in accordance with the guidelines set forth in this ¶3.2.

3.3. The Escrow Agent shall not disburse the Settlement Fund except as provided in this Stipulation, by an order of the Court, or with the written agreement of counsel for Defendants.

3.4. At any time after the Court grants preliminary approval of the Settlement, the Escrow Agent may, without further approval from Defendants or the Court, disburse at the direction of Lead Counsel up to \$220,000.00 (Two Hundred Twenty Thousand U.S. Dollars) from the Settlement Fund to pay Administrative Costs.

4. Taxes

4.1. The Settling Parties agree to treat the Settlement Fund as being at all times a "qualified settlement fund" within the meaning of Treasury Regulation §1.468B-1. In addition, Lead Counsel or their designee shall timely make such elections as necessary or advisable to carry out the provisions of this ¶4.1, including the "relation-back election" (as defined in Treasury

Regulation §1.468B-1) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of Lead Counsel or their designee to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(a) For purposes of §1.468B of the Internal Revenue Code of 1986, as amended, and Treasury Regulation 1.468B-2(k)(3) promulgated thereunder, the “administrator” shall be Lead Counsel or their designee. Lead Counsel or their designee shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including without limitation the returns described in Treasury Regulation § 1.468B-2(k)). Such returns (as well as the election described in this ¶4.1) shall be consistent with this ¶4.1 and in all events shall reflect that all Taxes (including any estimated Taxes, interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund.

(b) All Taxes (including any estimated taxes, interest or penalties) arising with respect to the income earned by the Settlement Fund, including any taxes or tax detriments that may be imposed upon Defendants, their counsel, their Insurer(s), or Defendants’ Related Parties with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a “qualified settlement fund” for federal or state income tax purposes (“Taxes”), and all expenses and costs incurred in connection with the operation and implementation of this ¶4.1 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses or penalties relating to filing (or failing to file) the returns described in this

¶4.1) (“Tax Expenses”), shall be paid out of the Settlement Fund, as appropriate. Defendants, their counsel, their Insurer(s), and Defendants’ Related Parties shall have no liability or responsibility for the Taxes or the Tax Expenses. Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement and shall be timely paid out of the Settlement Fund without prior order from the Court. The Escrow Agent shall be obligated (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 withheld under Treasury Regulation §1.468B-2(1)(2)). Defendants, their counsel, their Insurer(s) and Defendants’ Related Parties shall have no responsibility for, interest in, or any liability whatsoever with respect to the foregoing provided in this ¶4.1. The Settling Parties agree to cooperate with each other, and their tax attorneys and accountants, to the extent reasonably necessary to carry out the provisions of this ¶4.1.

5. Preliminary Approval Order, Notice Order, and Settlement Hearing

5.1. Promptly, but no later than fourteen (14) days after execution of this Stipulation, Lead Counsel shall submit this Stipulation and its exhibits to the Court and shall apply for preliminary approval of the Settlement, entry of the Preliminary Approval Order, and approval for the dissemination of Notice. The Preliminary Approval Order to be submitted to the Court shall append the exhibits substantially in the form set forth in: (i) the Long Notice (Exhibit A-1); (ii) the Proof of Claim (Exhibit A-2); (iii) the Summary Notice (Exhibit A-3) and (iv) the Postcard Notice (Exhibit A-4). The Notice shall include the general terms of the Settlement and the provisions of the Plan of Allocation, and shall set forth the procedure by which recipients of the Notice may object to the Settlement, Lead Counsel’s Fee and Expense Application (as defined in ¶8.1 of this

Stipulation), the Award to Plaintiff or the Plan of Allocation; or request to be excluded from the Settlement Class. The date and time of the Settlement Hearing shall be added to the Long Notice, Summary Notice, and Postcard Notice before they are disseminated or otherwise provided to Settlement Class Members. Dissemination of Notice shall be solely the responsibility of Lead Counsel. Defendants shall not object to, or have any responsibility for, the dissemination of Notice or Lead Counsel's proposed Plan of Allocation.

5.2. At the time of the submission described in ¶5.1 of this Stipulation, Lead Counsel shall request that, after the Notice is provided and the Settlement Class Members are notified of the Settlement, the Court hold the Settlement Hearing and (i) approve the Settlement as set forth herein and (ii) enter the Final Judgment substantially in the form of Exhibit B hereto, as promptly after the Settlement Hearing as possible.

6. Releases and Covenants Not to Sue

6.1. Upon the Effective Date, Plaintiff and the Settlement Class Members, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them (regardless of whether any such Releasing Party ever seeks or obtains by any means, including, without limitation, by submitting a Proof of Claim, any disbursement from the Settlement Fund), shall be deemed to have, and by operation of the Final Judgment shall have (i) fully, finally, and forever released, relinquished, and discharged all Released Plaintiff's Claims against Defendants and Defendants' Related Parties, (ii) covenanted not to sue any Defendants or Defendants' Related Parties with respect to all such Released Plaintiff's Claims, and (iii) been permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the commencement or prosecution

of any action or other proceeding, in any forum, asserting any of the Released Plaintiff's Claims against any Defendants or Defendants' Related Parties.

6.2. Upon the Effective Date, Defendants, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them shall be deemed to have, and by operation of the Final Judgment shall have (i) fully, finally, and forever released, relinquished, and discharged all Released Defendants' Claims against Plaintiff, the Settlement Class Members, and Plaintiff's and Settlement Class Members' Related Parties, (ii) covenanted not to sue Plaintiff, the Settlement Class Members, and Plaintiff's and Settlement Class Members' Related Parties with respect to all such Released Defendants' Claims, and (iii) been permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any of the Released Defendants' Claims against any Plaintiff, Settlement Class Members, or Plaintiff's and Settlement Class Members' Related Parties.

6.3. Nothing contained herein shall bar the Settling Parties from bringing any action or claim to enforce the terms of this Stipulation or the Final Judgment.

7. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of the Settlement Fund

7.1. Under the supervision of Lead Counsel, acting on behalf of the Settlement Class, and subject to such supervision and direction of the Court as may be necessary or as circumstances may require, the Claims Administrator shall administer and calculate the claims submitted by Settlement Class Members and shall oversee distribution of the Net Settlement Fund (as defined in ¶7.2 of this Stipulation) to Authorized Claimants.

7.2. The Settlement Fund shall be applied as follows:

(a) To pay the Taxes and Tax Expenses described in ¶4.1 of this Stipulation;

(b) To pay Administrative Costs;

(c) To pay Lead Counsel attorneys' fees with interest and expenses and the Award to Plaintiff ("Fee and Expense Award"), to the extent allowed by the Court; and

(d) To distribute the balance of the Settlement Fund, that is, the Settlement Fund less the items set forth in ¶¶7.2(a), (b), and (c) of this Stipulation ("Net Settlement Fund"), plus accrued interest, to the Authorized Claimants as allowed by this Stipulation, the Plan of Allocation, or the Court.

7.3. Upon and after the Effective Date, the Net Settlement Fund shall be distributed to Authorized Claimants in accordance with the terms of the Plan of Allocation set forth in the Notice and any orders of the Court.

7.4. This is not a claims-made settlement, and if all conditions of the Stipulation are satisfied and the Final Judgment becomes Final, no portion of the Settlement Fund will be returned to Defendants. Defendants, their counsel, their Insurer(s), and Defendants' Related Parties shall have no responsibility for, involvement in, interest in, or liability whatsoever with respect to the investment or distribution of the Settlement Fund, the Plan of Allocation, the determination, administration, or calculation of claims, the payment or withholding of Taxes or Tax Expenses, or any losses incurred in connection therewith. No Person shall have any claims against Lead Counsel, the Claims Administrator, or any other agent designated by Lead Counsel based on distribution determinations or claim rejections made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or orders of the Court. Lead Counsel shall have the right, but not the obligation, to waive what they deem to be formal or

technical defects in any Proof of Claim filed where doing so is in the interest of achieving substantial justice.

7.5. The Settling Parties understand and agree that any proposed Plan of Allocation of the Net Settlement Fund including, but not limited to, any adjustments to an Authorized Claimant's claim set forth therein, is not a condition of this Stipulation and is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement. Any order or proceedings relating to the Plan of Allocation, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to modify, terminate or cancel this Stipulation, or affect or delay the finality of the Final Judgment and the releases contained therein, or any other orders entered pursuant to this Stipulation.

7.6. To assist Lead Counsel with respect to the dissemination of the Notice, and following execution of the Stipulation, Latch will make reasonable, good faith efforts to provide and/or facilitate the provision by its transfer agent to Lead Counsel names, addresses, and email addresses, to the extent Latch possesses such information, of potential Settlement Class Members and nominees or custodians, that exist in Latch's transfer records. The Settling Parties acknowledge that any information provided to Lead Counsel by Latch or any transfer agent pursuant to this Paragraph shall be treated as confidential and will be used by Lead Counsel solely to deliver the Notice and/or implement the Settlement, including the Plan of Allocation.

7.7. If any funds remain in the Net Settlement Fund by reason of uncashed checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be used: (i) first, to pay any amounts mistakenly

omitted from the initial distribution to Authorized Claimants who would receive at least a \$10.00 payment; (ii) second, to pay any additional Administrative Costs incurred in administering the Settlement; and (iii) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least \$10.00 from such second distribution, after payment of the estimated costs or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. If any funds shall remain in the Net Settlement Fund six months after such second distribution, if undertaken, or if such second distribution is not undertaken, then such balance shall be contributed to a non-sectarian charity or any not-for-profit successor of it chosen by Lead Counsel, with Court approval.

8. Lead Counsel's Attorneys' Fees and Reimbursement of Expenses

8.1. Lead Counsel may submit an application ("Fee and Expense Application") for distributions from the Settlement Fund to Lead Counsel for: (i) an award of attorneys' fees with interest from the Settlement Fund; (ii) reimbursement of actual costs and expenses, including the fees and expenses of any experts or consultants, incurred in connection with prosecuting the Action; and (iii) the Award to Plaintiff. Defendants shall take no position with respect to the Fee and Expense Application(s).

8.2. Except as otherwise provided in this Paragraph, the Fee and Expense Award awarded by the Court shall be paid to Lead Counsel from the Settlement Fund within five (5) Business Days after the date the Court enters the Final Judgment and an order awarding such fees and expenses, notwithstanding any objections to or appeals of such order or of the Final Judgment. In the event that the Effective Date does not occur, or the Final Judgment is reversed or modified in any way that affects the award of attorneys' fees and expenses, or the Stipulation is terminated

for any other reason, then Lead Counsel shall be jointly and severally obligated to refund to the Escrow Account, within ten (10) Business Days from receiving notice from Defendants' counsel or from a court of appropriate jurisdiction, either the full amount of the fees and expenses or an amount consistent with any modification of the Final Judgment with respect to the Fee and Expense Award, including accrued interest at the same rate as is earned by the Settlement Fund. Lead Counsel agree that they and their law firms and their or their law firms' partners and/or shareholders are subject to jurisdiction of the Court for the purpose of enforcing the provisions of this Paragraph and shall be jointly and severally liable for repayment of all attorneys' fees and expenses awarded by the Court. Furthermore, without limitation, Lead Counsel agree that the Court may, upon application of Defendants, summarily issue orders, including, without limitation, judgments and attachment orders, and may make appropriate findings of, or impose sanctions for, contempt against Lead Counsel or their law firms should they fail timely to repay fees and expenses pursuant to this Paragraph. Any Award to Plaintiff shall not be paid from the Settlement Fund until after the Effective Date.

8.3. The procedure for and allowance or disallowance by the Court of the Fee and Expense Application are not a condition of the Settlement set forth in this Stipulation and the Fee and Expense Application is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement. Any order or proceeding relating to the Fee and Expense Application, or any objection to, motion regarding, or appeal from any order or proceeding relating thereto or reversal or modification thereof, shall not operate to modify, terminate or cancel this Stipulation, or affect or delay the finality of the Final Judgment or the releases contained herein or therein or any other orders entered pursuant to this Stipulation.

8.4. Any award of attorneys' fees and interest and/or expenses to Lead Counsel or Award to Plaintiff shall be paid solely from the Settlement Fund and shall reduce the settlement consideration paid to the Settlement Class accordingly. Defendants and Defendants' Related Parties (including, for the avoidance of doubt, Defendants' Insurer(s) and counsel) shall have no responsibility for payment of Lead Counsel's attorneys' fees and interest, expenses or awards to Plaintiff beyond the obligation of Defendants to cause the funding of the Settlement Amount as set forth in ¶2.1 of this Stipulation. Other than as specifically set forth in ¶2.1 of this Stipulation, Defendants and Defendants' Related Parties (including, for the avoidance of doubt, Defendants' Insurer(s) and counsel) shall have no responsibility for, and no liability whatsoever with respect to, any payments to Lead Counsel, Plaintiff, the Settlement Class, and/or any other Person who receives payment from the Settlement Fund.

9. Class Certification

In the Final Judgment, the Settlement Class shall be certified for purposes of this Settlement, but in the event that the Final Judgment does not become Final or the Settlement fails to become effective for any reason, all Settling Parties reserve all their rights on all issues, including class certification. For purposes of this Settlement only, in connection with the Final Judgment, Defendants shall consent to (i) the appointment of Plaintiff as the class representative, and (ii) the appointment of Lead Counsel as class counsel.

10. Conditions of Settlement, Effect of Disapproval, Cancellation or Termination

10.1. Plaintiff, on behalf of the Settlement Class, and Defendants shall each have the right to terminate the Settlement and Stipulation by providing written notice of their or its election to do so ("Termination Notice") to all other Parties within seven (7) Business Days of:

- (i) entry of a Court order declining to enter the Preliminary Approval Order in any material respect;
- (ii) entry of a Court order refusing to approve this Stipulation in any material respect;
- (iii) entry of a Court order declining to enter the Final Judgment in any material respect;
- (iv) entry of a Court order refusing to dismiss the Action with prejudice; and/or
- (v) entry of a Court order by which the Final Judgment is modified or reversed in any material respect.

In the absence of any of the events enumerated in the preceding sentence, ¶10.2 of this Stipulation, or ¶10.5 of this Stipulation, no Settling Party shall have the right to terminate the Settlement or the Stipulation for any reason.

10.2. If the Settlement Amount is not paid into the Escrow Account in accordance with ¶2.1 of this Stipulation, then Plaintiff, on behalf of the Settlement Class, and not Defendants (other than in accordance with ¶10.1 of this Stipulation or ¶10.5 of this Stipulation), shall have the right to (a) terminate the Settlement but only if (i) Lead Counsel has notified Defendants' counsel in writing of Plaintiff's intention to terminate the Settlement and (ii) the entire Settlement Amount is not transferred to the Escrow Account within ten (10) business days after Lead Counsel has provided such notice; or (b) enforce the terms of the Settlement and Stipulation and seek a judgment effecting the terms herein.

10.3. The Effective Date of this Stipulation ("Effective Date") shall not occur unless and until each of the following events occurs, and it shall be the date upon which the last in time of the following events occurs:

- (a) Defendants have not exercised their option to terminate the Settlement pursuant to ¶10.5 of this Stipulation;
- (b) The Court has entered the Preliminary Approval Order;
- (c) The Settlement Amount has been paid into the Escrow Account;
- (d) The Court has approved the Settlement, following notice to the Settlement Class and the Settlement Hearing, and has entered the Final Judgment;
- (e) The Final Judgment has become Final as defined in ¶1.13 of this Stipulation; and
- (f) The Action has been dismissed with prejudice.

10.4. Upon the occurrence of the Effective Date, any and all interest or right of Defendants or their Insurer(s) in or to the Settlement Fund, if any, shall be absolutely and forever extinguished, except as set forth in this Stipulation.

10.5. If, prior to Final Judgment, Persons who otherwise would be Settlement Class Members have filed with the Court valid and timely requests for exclusion from the Settlement Class in accordance with the provisions of the Preliminary Approval Order and the notice given pursuant thereto (each such Person, an “Opt-Out”), and such Persons in the aggregate meet the conditions set forth in a separate Supplemental Agreement between the Settling Parties (“Supplemental Agreement”), then Defendants shall have, each in his, her or its sole and absolute discretion, the option to terminate this Stipulation and the Settlement in accordance with the requirements and procedures set forth in the Supplemental Agreement. The Supplemental Agreement shall not be filed with the Court and its terms shall not be disclosed in any other matter (other than the statements herein and in the Notice, to the extent necessary, or as otherwise

provided in the Supplemental Agreement) unless and until the Court otherwise orders, and then *in camera*.

10.6. In the event that the Stipulation shall be terminated, or be canceled, or shall not become effective for any other reason, the Settling Parties shall be restored to their respective positions in the Action immediately prior to September 11, 2024, and they shall proceed in all respects as if the Stipulation had not been executed and the related orders had not been entered, and, in that event, all of their respective claims and defenses as to any issue in the Action shall be preserved without prejudice. For the avoidance of doubt, the Settling Parties agree that Defendants may refile their motion to dismiss the Complaint (ECF No. 72).

10.7. In the event that the Stipulation shall be terminated, or be canceled, or the Settlement is not approved by the Court or is otherwise terminated or fails to become effective for any other reason, the terms and provisions of the Stipulation, except as otherwise provided herein, shall have no further force and effect with respect to the Settling Parties and shall not be used in the Action or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*.

10.8. In the event that the Stipulation shall be terminated, or be canceled, or the Settlement is not approved by the Court or is otherwise terminated or fails to become effective for any other reason, within seven (7) Business Days (except as otherwise provided in the Supplemental Agreement) after the occurrence of such event, the Settlement Fund (less Taxes already paid and any Administrative Costs which have either been disbursed or are determined to be chargeable) shall be refunded by the Escrow Agent to Defendants, or, at Defendants' direction, to their Insurer(s), with accrued interest attributable to that amount, by check or wire transfer pursuant to written instructions from Defendants. At the request of Defendants, the Escrow Agent

or its designee shall apply for any tax refund owed on the Settlement Fund and pay the proceeds, after deduction of any fees or expenses incurred in connection with such application(s) for refund, to Defendants pursuant to written direction from Defendants.

10.9. No order of the Court (or modification or reversal on appeal of any order of the Court) concerning the Plan of Allocation, the Award to Plaintiff, or the Fee and Expense Application shall constitute grounds for cancellation or termination of the Stipulation.

11. No Admission of Liability or Wrongdoing

11.1. The Settling Parties covenant and agree that neither this Stipulation, nor the fact nor any terms of the Settlement, nor any communication nor negotiations relating thereto, nor the Supplemental Agreement, is evidence, an admission, presumption, or concession by any Settling Party or their counsel, any Settlement Class Member, or any of the Released Parties, of any fault, liability or wrongdoing whatsoever, as to any facts or claims alleged or that have been or could have been asserted in the Action, or in any other actions or proceedings, or as to the validity or merit of any of the claims or defenses alleged or that have been or could have been asserted in any such action or proceeding, including, without limitation, the Released Claims.

11.2. This Stipulation is not a finding or evidence of the validity or invalidity of any claims or defenses in the Action, any wrongdoing by any Settling Party, Settlement Class Member, or any of the Released Parties, or any damages or injury to any Settling Party, Settlement Class Member, or any Released Parties. Neither this Stipulation, nor the Supplemental Agreement, nor any of the terms and provisions of this Stipulation or the Supplemental Agreement, nor any of the negotiations or proceedings in connection therewith, nor any of the documents or statements referred to herein or therein, nor the Settlement, nor the fact of the Settlement, nor the Settlement proceedings, nor any statement in connection therewith, (a) shall (i) be argued to be, used or

construed as, offered or received in evidence as, or otherwise constitute an admission, concession, presumption, proof, evidence, or a finding of any liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of any Released Party, or of any infirmity of any defense, or of any damages to Plaintiff or any other Settlement Class Member, or (ii) otherwise be used to create or give rise to any inference or presumption against any of the Released Parties concerning any fact or any purported liability, fault, or wrongdoing of the Released Parties or any injury or damages to any person or entity, or (b) shall otherwise be admissible, referred to or used in any proceeding of any nature, for any purpose whatsoever; provided, however, that the Stipulation, the Supplemental Agreement, and/or the Final Judgment may be introduced in any proceeding, whether in the Court or otherwise, as may be necessary to enforce the Settlement, Supplemental Agreement, or Final Judgment, or as otherwise required by law.

12. Miscellaneous Provisions

12.1. Except in the event of the provision of a Termination Notice pursuant to and in accordance with ¶¶ 10.1, 10.2, 10.3, 10.5 or 10.6 of this Stipulation or termination in accordance with the Settling Parties' Supplemental Agreement, the Settling Parties shall take all actions necessary to consummate this agreement; and agree to cooperate with each other to the extent reasonably necessary to effectuate and implement all terms and conditions of the Stipulation.

12.2. The Settling Parties and their counsel represent that they will not encourage or otherwise influence (or seek to influence) any Settlement Class Members to request exclusion from, or object to, the Settlement.

12.3. Each of the attorneys executing this Stipulation, any of its exhibits, or any related settlement documents on behalf of any Settling Party hereto hereby warrants and represents that

he or she has been duly empowered and authorized to do so by the Settling Party he or she represents.

12.4. Plaintiff and Lead Counsel represent and warrant that Plaintiff is a Settlement Class Member and that none of Plaintiff's claims or causes of action against one or more Defendants in the Action, or referred to in this Stipulation, or that could have been alleged against one or more Defendants in the Action, have been assigned, encumbered or in any manner transferred in whole or in part.

12.5. This Stipulation, together with the Supplemental Agreement, constitutes the entire agreement between the Settling Parties related to the Settlement and supersedes any prior agreements. No representations, warranties, promises, inducements or other statements have been made to or relied upon by any Settling Party concerning this Stipulation, other than the representations, warranties and covenants expressly set forth herein and in the Supplemental Agreement. Plaintiff, on behalf of itself and the Settlement Class, acknowledges and agrees that any and all other representations and warranties of any kind or nature, express or implied, are specifically disclaimed and were not relied upon in connection with this Stipulation. In entering this Stipulation, the Settling Parties relied solely upon their own knowledge and investigation. Except as otherwise provided herein, and subject to any rights to indemnification or advancement of costs and legal fees among Defendants, each Settling Party shall bear its own costs.

12.6. This Stipulation may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by all Settling Parties or their counsel or their respective successors in interest.

12.7. This Stipulation shall be binding upon, and shall inure to the benefit of, the Settling Parties and their respective agents, successors, executors, heirs, and assigns.

12.8. The Released Parties who do not appear on the signature lines below, are acknowledged and agreed to be third party beneficiaries of this Stipulation and Settlement.

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

12.10. This Stipulation may be executed in any number of counterparts by any of the signatories hereto and the transmission of an original signature page electronically (including by facsimile or portable document format) shall constitute valid execution of the Stipulation as if all signatories hereto had executed the same document. Copies of this Stipulation executed in counterpart shall constitute one agreement.

12.11. This Stipulation, the Settlement, the Supplemental Agreement, and any and all disputes arising out of or relating in any way to this Stipulation, whether in contract, tort or otherwise, shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of laws principles.

12.12. The Court shall retain jurisdiction with respect to the implementation and enforcement of the terms of this Stipulation, and all parties hereto submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation.

12.13. The 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 Settling Parties, it being recognized that it is the result of arm's-length negotiations between the Settling Parties, and all Settling Parties have contributed substantially and materially to the preparation of this Stipulation.

12.14. Plaintiff, Lead Counsel, and the attorneys, staff, experts, and consultants assisting them in this Action agree that (a) they will not intentionally assist or cooperate with any person or

entity in the pursuit of legal action related to the subject matter of the Action against Defendants or Defendants' Related Parties, (b) they will not intentionally assist or cooperate with any person or entity seeking to publicly disparage or economically harm Defendants and Defendants' Related Parties with respect only to any matter relating to the subject matter of this Action, and (c) they will not discuss publicly any matter related to this Action or the Settlement with anyone, except as specifically permitted under this Stipulation.

12.15. All agreements by, between or among the Settling Parties, their counsel and their other advisors as to the confidentiality of information exchanged between or among them shall remain in full force and effect, and shall survive the execution and any termination of this Stipulation and the final consummation of the Settlement, if finally consummated, without regard to any of the conditions of the Settlement.

12.16. The Settling Parties agree that the Action was resolved in good faith following arm's-length bargaining, in full compliance with applicable requirements of good faith litigation under the Securities Act of 1933 and Rule 11 of the Federal Rules of Civil Procedure.

12.17. Any failure by any of the Settling Parties to insist upon the strict performance by any other Settling Party of any of the provisions of the Stipulation shall not be deemed a waiver of any of the provisions hereof, and such Settling Party, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance of any and all of the provisions of this Stipulation to be performed by the other Settling Parties to this Stipulation.

12.18. The waiver, express or implied, by any Settling Party of any breach or default by any other Settling Party in the performance of such Settling Party of its obligations under the Stipulation shall not be deemed or construed to be a waiver of any other breach, whether prior, subsequent, or contemporaneous, under this Stipulation.

12.19. The Settling Parties reserve the right, subject to the Court's approval, to make any reasonable extensions of time that might be necessary to carry out any of the provisions of this Stipulation.

IN WITNESS WHEREOF, the Settling Parties have executed this Stipulation by their undersigned counsel effective as of the date set forth below.

Dated: November 12, 2024

/s/ Jacob A. Goldberg

Jacob A. Goldberg
Leah Heifetz-Li

THE ROSEN LAW FIRM, P.A.
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*Lead Counsel for Plaintiff
and the Settlement Class*

/s/ Kristin N. Murphy

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*Attorneys for Defendants Latch, Inc. f/k/a TS
Innovation Acquisitions Corp., Luke
Schoenfelder, Garth Mitchell, and Barry
Schaeffer*

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SLATER BRENNAN, Individually and On Behalf
of All Others Similarly Situated,

Plaintiff,

v.

LATCH, INC. f/k/a TS INNOVATION
ACQUISITIONS CORP., LUKE
SCHOENFELDER, GARTH MITCHELL, and
BARRY SCHAEFFER,

Defendants.

No. 1:22-cv-07473-JGK

**NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED
SETTLEMENT, (II) SETTLEMENT HEARING, AND
(III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

A federal court authori ed this otice. his is not a solicitation from a lawyer.

This Notice is about the proposed settlement of a securities class action against Latch, Inc. and certain of its former officers. You might be a member of the settlement class in that lawsuit, and you might be eligible to receive money from the proposed settlement.

NOTICE OF PENDENCY OF CLASS ACTION: Your rights might be affected by the above-captioned securities class action (the “Action”) pending in the United States District Court for the Southern District of New York (the “Court”) if you purchased or otherwise acquired common stock of Latch, Inc. (“Latch” or “Company”) from June 7, 2021, through August 1, 2023, inclusive (the “Class Period”).¹

NOTICE OF SETTLEMENT: The Court-appointed lead plaintiff, VP PTC Establishment as Trustee of Gersec Trust (“Lead Plaintiff”), on behalf of itself and the Settlement Class (as defined in ¶19 below), and Defendants Latch, Luke Schoenfelder, Garth Mitchell, and Barry Schaeffer (collectively, “Defendants,” and together with Lead Plaintiff, the “Parties”) have reached a proposed settlement of the Action for \$1,950,000 in cash.

PLEASE READ THIS NOTICE CAREFULLY. It explains important rights you might have, including the possible receipt of a payment from the Settlement. If you are a member of the Settlement Class, your legal rights will be affected whether or not you act.

¹ All capitalized terms not defined in this Notice have the meanings given to them in the Stipulation and Agreement of Settlement dated as of November 12, 2024. The Settlement Agreement is available at www.strategicclaims.net/latch.

If you have any questions about this Notice, the proposed Settlement, or your eligibility to participate in it, please contact Lead Counsel or the Claims Administrator (*see* ¶73 below). DO NOT contact the Court, Latch, the other Defendants, or their counsel about those questions.

1. **Description of the Action and the Settlement Class:** This Notice concerns a proposed settlement of claims in a pending securities class action brought by investors alleging that Latch and certain of its former officers violated the federal securities laws by making false and misleading statements about Latch's financial condition and accounting. A fuller description of the Action is in ¶¶11-18 below. The proposed Settlement, if approved by the Court, will settle claims of the Settlement Class, as defined in ¶19 below.

2. **Statement of the Settlement Class's Recovery:** Subject to Court approval, Lead Plaintiff, on behalf of itself and the Settlement Class, and Defendants have agreed to settle the Action in exchange for \$1,950,000 in cash (the "Settlement Amount"). The "Net Settlement Amount" will be distributed under a Plan of Allocation that the Court approves. (The Net Settlement Amount, also called the "Net Settlement Fund", is the Settlement Amount plus any interest earned on it (the "Settlement Fund") less (i) any Taxes and Tax Expenses, (ii) any Administrative Costs, and (iii) any attorneys' fees and expenses awarded by the Court, including any award for the costs and expenses of Lead Plaintiff.) The proposed Plan of Allocation is in ¶¶50-57 below. The Plan of Allocation will determine how the Net Settlement Amount will be distributed to Settlement Class members.

3. **Estimate of Average Recovery Per Share:** Based on Lead Plaintiff's damages expert's estimate of the number of shares of Latch common stock that were purchased during the Class Period and might have been affected by the conduct alleged in the Action, and assuming all Settlement Class Members elect to participate in the Settlement, the estimated average recovery (before deduction of any Court-approved fees, expenses, and costs as described below) is \$0.03 per affected share. If the Court approves the fee and expense applications discussed below, the average recovery would be approximately \$0.02 per affected share. Those numbers, however, are only estimates. Some Settlement Class Members might recover more or less than the estimated amount depending on, among other factors, when and at what prices they purchased or sold their shares, and the total number and value of valid Proof of Claim and Release Forms ("Claim Forms") submitted. Distributions to Settlement Class Members will be made based on the Plan of Allocation (*see* ¶¶50-57 below) or such other Plan of Allocation as the Court might order.

4. **Average Amount of Damages Per Share:** The Parties do not agree on the issues of liability or damages, including the average amount of damages per share of Latch common stock that would be recoverable if Lead Plaintiff were to prevail at trial. Among other things, Defendants do not agree that (i) they made any statements that were materially false or misleading, or made material omissions in violation of a duty to disclose or that are otherwise actionable, under the federal securities laws; (ii) such statements or omissions were made with the requisite level of intent or recklessness; (iii) the alleged misstatements and omissions caused or in any way influenced the trading prices of Latch's common stock to fluctuate during the Class Period; and (iv) any Settlement Class Members suffered any damages from Defendants' alleged conduct. Defendants deny and continue to deny each allegation of wrongdoing, fault, liability, or damage asserted against them in the Action.

5. **Attorneys' Fees and Expenses Sought:** Plaintiff's Counsel have been prosecuting the Action on a wholly contingent basis and have not yet received any fees for their representation of

the Settlement Class.² They also have advanced money to pay expenses necessarily incurred to prosecute this Action. Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiff's Counsel in an amount not to exceed 33^{1/3}% (one-third) of the Settlement Fund. In addition, Lead Counsel will apply for payment of expenses paid or incurred by Plaintiff's Counsel in connection with the institution, prosecution, and resolution of the Action in an amount not to exceed \$60,000, and Lead Plaintiff will apply for payment of the reasonable costs and expenses it incurred directly related to its representation of the Settlement Class, pursuant to the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), in an amount not to exceed \$5,000. Any fees and expenses that the Court awards to Plaintiff's Counsel and Lead Plaintiff will be paid from the Settlement Fund. Settlement Class Members will not be personally liable for any such fees or expenses. The estimated average cost for such fees and expenses, if the Court approves Lead Counsel's fee and expense application and Lead Plaintiff's application for a PSLRA Award, is approximately \$0.01 per affected share.

6. **Identification of Attorneys' Representatives:** Lead Plaintiff and the Settlement Class are represented by Jacob A. Goldberg and Leah Heifetz-Li of The Rosen Law Firm, P.A., 101 Greenwood Avenue, Suite 440, Jenkintown, PA 19046, (215) 600-2817, jgoldberg@rosenlegal.com and lheifetz@rosenlegal.com.

7. **Reasons for the Settlement:** Lead Plaintiff's main reason for entering into the Settlement is the substantial, certain, and prompt recovery for the Settlement Class without the risks and delays from further litigation, especially in complex securities actions such as this one. Moreover, the substantial recovery provided under the Settlement must be considered against the significant risk that a smaller recovery—or perhaps no recovery at all—might be achieved after contested motions, a potential trial of the Action, and the likely appeals that would follow. That process could last several years. Defendants, who denied and continue to deny all allegations of wrongdoing, fault, liability, or damage, are entering into the Settlement solely to eliminate the uncertainty, burden, and expense of further protracted litigation. Accordingly, the Settlement may not be construed as an admission of wrongdoing by Defendants.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT:	
SUBMIT A CLAIM FORM ELECTRONICALLY OR BY FIRST-CLASS MAIL MA NO LATER THAN _____, 202_.	This is the only way to be eligible to receive a payment from the Net Settlement Fund. If you are a Settlement Class Member and you remain in the Settlement Class, you will be bound by the Settlement as approved by the Court, and you will give up any Released Plaintiff's Claims (defined in ¶34 below) you have against Defendants and any other Related Parties (defined in ¶35 below), so it is in your interest to submit a Claim Form. Claim forms are available at www.strategicclaims.net/latch .

² Plaintiff's Counsel include (i) Lead Counsel, The Rosen Law Firm, P.A., and (ii) additional counsel, Schall Law Firm.

<p>EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY SUBMITTING A WRITTEN REQUEST FOR EXCLUSION THAT IS NO LATER THAN _____, 202_.</p>	<p>If you exclude yourself from the Settlement Class, you will not be eligible to receive any payment from the Net Settlement Fund, and you will not be able to object to the Settlement. This is the only option that allows you ever to be part of any other lawsuit against any of the Defendants or other Defendants and any other Related Parties concerning the Released Plaintiff's Claims. Should you elect to exclude yourself from the Settlement Class, you should understand that Defendants and their Related Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose.</p>
<p>OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION THAT IS NO LATER THAN _____, 202_.</p>	<p>If you do not like the proposed Settlement, the proposed Plan of Allocation, the request for attorneys' fees and expenses, or the proposed award to Lead Plaintiff, you may write to the Court and explain why you do not like them. You cannot object to any of those matters unless you are a Settlement Class Member and do not exclude yourself from the Settlement Class.</p>
<p>GO TO A HEARING ON _____, 202_, AT ____:____.M., AND FILE A NOTICE OF INTENTION TO APPEAR THAT IS NO LATER THAN _____, 202_.</p>	<p>If you file a written objection and notice of intention to appear by _____, 202_, you may speak in Court, at the Court's discretion, about the fairness of the proposed Settlement, the Plan of Allocation, and/or the request for attorneys' fees and expenses or the award to Lead Plaintiff. However, you do not need to speak at or attend the hearing to have the Court consider your objection. The Court may change the date of the Settlement Hearing and may also order the Hearing to be held by telephone or videoconference, in which case instructions about date, time, and how to participate will be posted on www.strategicclaims.net/latch.</p>
<p>DO NOTHING.</p>	<p>If you are a member of the Settlement Class and do not submit a valid Claim Form by _____, 202_, you will not be eligible to receive any payment from the Net Settlement Fund. You will, however, remain a member of the Settlement Class, which means that you will give up your right to sue about the claims that are resolved by the Settlement, and you will be bound by any judgments or orders entered by the Court in the Action.</p>

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WHY DID I GET THIS NOTICE?

8. The Court directed that this Notice be made available 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 Latch common stock during the Class Period. You therefore might be a Settlement Class Member in this Action, so you have a right to know your options before the Court rules on the proposed Settlement. You also have the right to understand how this class action might generally affect your legal rights. If the Court approves the Settlement and the Plan of Allocation, the Claims Administrator selected by Lead Plaintiff and approved by the Court will make payments pursuant to the Settlement after any objections and appeals are resolved.

9. This Notice is to inform you of the existence of this case, that it is a class action, how you might be affected, and how to exclude yourself from the Settlement Class if you wish to do so. It is also designed to inform you of the terms of the proposed Settlement, your right to object to it, and a hearing at which the Court will consider the fairness, reasonableness, and adequacy of the Settlement, the proposed Plan of Allocation, Lead Counsel's motion for attorneys' fees and litigation expenses, and Lead Plaintiff's application for an award of costs (the "Settlement Hearing"). See ¶¶63-71 below for details about the Settlement Hearing.

10. This Notice does not express the Court's opinion about the merits of the claims in the Action, and the Court has not yet decided whether to approve the Settlement. If the Court approves the Settlement and a Plan of Allocation, payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. Please be patient, as this process can take some time to complete.

WHAT IS THIS CASE ABOUT?

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. Its

common stock currently trades on the OTC market under the symbol “LTCH,” and previously traded on NASDAQ. Lead Plaintiff alleges that Defendants made false and misleading statements and material omissions about Latch’s financial condition during the Class Period, materially overstating revenue in violation of Generally Accepted Accounting Principles (“GAAP”) and misleading investors concerning the Company’s internal controls as well as key non-GAAP business metrics. Latch admitted errors and possible irregularities with respect to its revenue recognition practices in its financial statements for 2019 through the first quarter of 2022, which it determined to restate once its investigation into these issues concluded. Latch also announced possible deficiencies in the Company’s internal controls over financial reporting during these periods. Latch has yet to restate its financial results and, as a result, was delisted by NASDAQ because it did not regain compliance with NASDAQ’s listing rule by the deadline that NASDAQ had set. Lead Plaintiff contends that the alleged misstatements or omissions inflated the price of Latch common stock during the Class Period and that the stock price declined when the financial and accounting errors were disclosed. Defendants have expressly denied and continue to deny all charges of wrongdoing or liability asserted against them in this Action or that could have been alleged by Lead Plaintiff and the Settlement Class, including that any of the alleged conduct supports Lead Plaintiff’s claims.

12. On August 31, 2022, a Latch shareholder named Slater Brennan filed a class-action complaint in the Court asserting claims under the federal securities laws against Latch and three of its now-former executive officers: Luke Schoenfelder, former Chief Executive Officer, Garth Mitchell, former Chief Financial Officer, and Barry Schaeffer, former Interim Chief Financial Officer.

13. By Order dated January 17, 2023, the Court appointed VB PTC Establishment as Trustee of Gersec Trust as Lead Plaintiff for the Action and approved its selection of The Rosen Law Firm, P.A., as Lead Counsel.

14. On October 24, 2023, Lead Plaintiff filed and served an Amended Class Action Complaint. On November 14, 2023, the Court ordered that Defendants would answer, move to dismiss, or otherwise respond to the Amended Complaint by November 21, 2023. If Defendants moved to dismiss, Lead Plaintiff would either file an opposition to Defendants’ motion or file another amended complaint in response by December 5, 2023. On November 21, 2023, Defendants moved to dismiss the Amended Complaint. On December 5, 2023, Lead Plaintiff filed the Second Amended Consolidated Complaint (“Complaint”), asserting claims against Latch, Mr. Schoenfelder, Mr. Mitchell, and Mr. Schaeffer under Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) and SEC Rule 10b-5 promulgated thereunder, and against the individual defendants under Section 20(a) of the Exchange Act.

15. On December 28, 2023, Defendants moved to dismiss the Complaint. On January 18, 2024, Lead Plaintiff opposed Defendants’ motion to dismiss the Complaint. On February 1, 2024, Defendants filed their reply in further support of their motion to dismiss the Complaint.

16. Over the course of the litigation, the parties engaged in discussions concerning possible settlement of the Action. On September 11, 2024, the Settling Parties reached a settlement in principle, agreeing to a full release of all claims against all Defendants from all Settlement Class Members that do not exclude themselves in exchange for \$1,950,000 in cash. The Parties executed a Term Sheet on September 24, 2024, setting forth their agreement in principle to settle and release all claims in return for a cash payment by Defendants of \$1,950,000 for the benefit of the

Settlement Class. The agreement was subject to certain terms and conditions, including the execution of a full stipulation of settlement and related papers and approval by the Court.

17. On November 12, 2024, the Parties entered into the full Settlement Agreement, which contains the complete terms and conditions of the Settlement. The Settlement Agreement is available at www.strategicclaims.net/latch. You should read it if you want a full understanding of its terms.

18. On _____, 202_, the Court preliminarily approved the proposed Settlement, authorized notice of the Settlement to be given to potential Settlement Class Members, and scheduled the Settlement Hearing to consider whether to grant final approval to the Settlement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?
WHO IS INCLUDED IN THE SETTLEMENT CLASS?**

19. If you are a member of the Settlement Class, you are subject to the Settlement unless you timely request to be excluded from it. The Settlement Class consists of:

all persons and entities who purchased or otherwise acquired Latch Securities (meaning common stock) during the period from June 7, 2021, through August 1, 2023, inclusive.

Excluded from the Settlement Class are:

- a. such persons or entities who submit valid and timely requests for exclusion from the Settlement Class (For information on how to submit a request for exclusion, *see* “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” in ¶¶59-62 below);
- b. such persons or entities who, while represented by counsel, settled an actual or threatened lawsuit or other proceeding against Defendants or one or more of the Defendants and any other Related Parties (defined below in ¶35) arising out of or related to the Released Plaintiff’s Claims (defined below in ¶34); and
- c. Defendants, the officers and directors of Latch and its affiliates and subsidiaries, members of the officers’ and directors’ immediate families and their legal representatives, heirs, successors or assigns, and any entity in which Defendants have or had a controlling interest.

PLEASE NOTE: Receipt of this Notice does *not* necessarily mean that you are a Settlement Class Member or that you will be entitled to a payment from the Settlement.

If you are a Settlement Class Member and wish to be eligible to receive a payment, you must submit the Claim Form that is available with this Notice and can be accessed at www.strategicclaims.net/latch, as well as the required supporting documentation described in the Claim Form, *postmarked* no later than _____, 202_, to the Claims Administrator.

WHAT ARE LEAD PLAINTIFF'S REASONS FOR SETTLING?

20. Lead Plaintiff and Lead Counsel believe that the claims they asserted have merit. They recognize, however, the expense and length of continued proceedings necessary to pursue those claims through trial and appeals, as well as the very substantial risks they would face in establishing liability and damages.

21. First, Lead Plaintiff faced risk from Defendants' pending motion to dismiss. While Lead Plaintiff believes that the Action would have survived this stage, it recognizes the meaningful risk that Defendants could persuade the Court to dismiss the Action on the pleadings.

22. Second, even if Lead Plaintiff survived Defendants' motion to dismiss, and even though Lead Plaintiff believes that the Settlement Class meets the requirements for certification, the class has not yet been certified, and Lead Plaintiff understands there is a risk the Court could deny certification, or could shorten the class period based on issues related to falsity, scienter, and/or loss causation. If Lead Plaintiff failed to obtain class certification, or if the proposed class period were shortened, the benefit to the Settlement Class would be substantially reduced or eliminated.

23. Third, even if Lead Plaintiff survived Defendants' motion to dismiss and the Court certified the class, it still would face substantial challenges in developing facts to survive summary judgment or establish Defendants' liability at trial. Lead Plaintiff would face challenges in proving that Defendants' statements about Latch's financial results and internal controls were materially false and misleading and that Defendants made those alleged misstatements knowing that they were false or with reckless disregard for their truth or falsity.

24. Fourth, even if Lead Plaintiff could prove falsity and knowing or reckless misconduct, it would face difficulties in establishing damages, which would require a battle of the experts.

25. Finally, given, among other things, the extensive discovery necessary to prove the case and the significant expert testimony needed to establish liability, loss causation, and damages, there is no doubt that continued prosecution of this case would have been both time-intensive and costly.

26. In light of these risks, the amount of the Settlement, and the immediacy of recovery for 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. Lead Plaintiff and Lead Counsel believe that the Settlement provides a substantial benefit to the Settlement Class, namely \$1,950,000 in cash (plus interest, and less the various deductions described in this Notice), as compared to the risk that the claims in the Action would produce a smaller recovery, or no recovery, after motions to dismiss, summary judgment, trial, and appeals, possibly years in the future.

27. Defendants deny the claims asserted against them in the Action and deny that the Settlement Class was harmed or suffered any damages from the conduct alleged. Specifically, Defendants deny that (i) they made any statements that were materially false or misleading, or made material omissions in violation of a duty to disclose or that are otherwise actionable, under the federal securities laws; (ii) such statements or omissions were made with the requisite level of intent or recklessness; (iii) the alleged misstatements and omissions caused or in any way influenced the trading prices of Latch's common stock to fluctuate during the Class Period; and (iv) any Settlement Class Members suffered any damages from Defendants' alleged conduct. Defendants deny and continue to deny each allegation of wrongdoing, fault, liability, or damage

asserted against them in the Action, and have agreed to the Settlement solely to eliminate the burden and expense of continued litigation.

WHAT MIGHT HAPPEN WITHOUT A SETTLEMENT?

28. If there were no Settlement, and if Lead Plaintiff failed to establish any essential legal or factual element of its claims against Defendants, neither Lead Plaintiff nor the other members of the Settlement Class would recover anything from Defendants. Also, if Defendants were successful in proving any of their defenses at summary judgment, at trial, or on appeal, the Settlement Class could recover substantially less than the amount provided in the Settlement, or nothing at all.

HOW ARE SETTLEMENT CLASS MEMBERS AFFECTED BY THE ACTION AND THE SETTLEMENT?

29. As a Settlement Class Member, you are represented by Lead Plaintiff and Lead Counsel unless you enter an appearance through counsel of your own choice at your own expense. You do not need to retain your own counsel, but, if you choose to do so, your counsel must file a notice of appearance on your behalf and must serve copies of his or her appearance on the attorneys listed in the section entitled “When And Where Will The Court Decide Whether To Approve The Settlement?,” in ¶¶63-71 below.

30. If you are a Settlement Class Member and do not wish to remain in the Settlement Class, you may exclude yourself from it by following the instructions in the section entitled “What If I Do Not Want To Be A Member Of The Settlement Class? How Do I Exclude Myself?,” in ¶¶59-62 below.

31. If you are a Settlement Class Member and wish to object to the Settlement, the Plan of Allocation, Lead Counsel’s application for attorneys’ fees and expenses, or Lead Plaintiff’s application for a PSLRA award, and if you do not exclude yourself from the Settlement Class, you may present your objections by following the instructions in the section entitled “When And Where Will The Court Decide Whether To Approve The Settlement?,” in ¶¶63-71 below.

32. If you are a Settlement Class Member and you do not exclude yourself from the Settlement Class, you will be bound by any orders issued by the Court even if you have pending or later file any claim or lawsuit against Defendants and any other Related Parties (as defined in ¶35 below) relating to the Released Plaintiff’s Claims (as defined in the Settlement Agreement and ¶34 below). If the Settlement is approved, the Court will enter a judgment (the “Judgment”) and a final approval order (the “Approval Order”). The Judgment and Approval Order will dismiss with prejudice the claims against Defendants and will provide that Lead Plaintiff and all other Settlement Class Members, on behalf of themselves and their respective heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such (“Releasors”), or any person purporting to assert a Released Plaintiff’s Claim on behalf of, for the benefit of, or derivatively for any such Releasors, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of the Approval Order and Judgment shall have, fully, finally, and forever released, relinquished, settled, and discharged:

- a. all Released Plaintiff's Claims (as defined in ¶34 below) against Defendants and any other Related Parties (as defined in ¶35 below);
- b. all Claims, damages, and liabilities as to Defendants and any other Related Parties, whether known or unknown, asserted or unasserted, whether arising under federal, state, common, or foreign law, whether class, individual, or derivative in nature, to the extent that any such Claims, damages, or liabilities relate in any way to any or all acts, allegations, omissions, nondisclosures, facts, matters, transactions, occurrences, or oral or written statements or representations in connection with, or directly or indirectly relating to, (i) the prosecution, defense, or settlement of the Action, (ii) the Settlement Agreement or its implementation, (iii) the Settlement terms and their implementation, (iv) the provision of notice in connection with the proposed Settlement, and/or (v) the resolution of any Claim Forms submitted in connection with the Settlement; and
- c. all Claims against Defendants and any other Related Parties for attorneys' fees, costs, or disbursements incurred by Plaintiff's Counsel or any other counsel representing Lead Plaintiff or any other Settlement Class Member in connection with or related in any manner to the Action, the settlement of the Action, or the administration of the Action and/or its Settlement, except to the extent otherwise specified in the Settlement Agreement.

33. In addition, the Judgment and Approval Order will contain an injunction providing that:

- a. Lead Plaintiff and all Settlement Class Members (and their attorneys, accountants, agents, heirs, executors, administrators, trustees, predecessors, successors, Affiliates, representatives, and assigns) who have not validly and timely requested exclusion from the Settlement Class – and anyone else purporting to act on behalf of, for the benefit of, or derivatively for any of such persons or entities – are permanently barred and enjoined from filing, commencing, prosecuting, intervening in, participating in (as class members or otherwise), or receiving any benefit or other relief from any other lawsuit, arbitration, or administrative, regulatory, or other proceeding (as well as a motion or complaint in intervention in the Action if the person or entity filing such motion or complaint in intervention purports to be acting as, on behalf of, for the benefit of, or derivatively for any of the above persons or entities) or order, in any jurisdiction or forum, as to Defendants and any other Related Parties based on or relating to the Released Plaintiff's Claims; and
- b. all persons and entities are permanently barred and enjoined from asserting, filing, commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the commencement or prosecution of any other lawsuit, including as a class action (including by seeking to amend a pending complaint to include class allegations or by seeking class certification in a pending action in any jurisdiction) or other proceeding on behalf of any Settlement Class Members as to Defendants and any other Related Parties, if such other lawsuit is based on or related to the Released Plaintiff's Claims.

34. "Released Plaintiff's Claims" means any and all Claims and causes of action of every nature and description, whether known or unknown (including, for the avoidance of doubt, Unknown Claims), asserted or unasserted, whether arising under federal, state, common or foreign law, whether class, individual, or derivative in nature, that Plaintiff or any Settlement Class Member has asserted in the Action, or could have asserted in either the Action or in any future

action in any United States forum, whether directly, derivatively, or on behalf of a class, that concern, arise out of, refer to, are based upon, or are related in any manner to the allegations, transactions, facts, matters, occurrences, representations, statements, or omissions alleged, involved, set forth, or referred to in the Action. For the avoidance of doubt, Released Plaintiffs' Claims shall not include (i) any Claims to enforce the Settlement Agreement or the Settlement, (ii) the claims asserted in *Schwartz v. Latch, Inc., et al.*, Case No. 1:23-cv-00027 (D. Del.), (iii) the claims asserted in *Kilari v. TS Innovation Acquisitions Sponsor, LLC, et al.*, C.A. No. 2023-0509 (Del. Ch.); *Subramanian v. TS Innovation Acquisitions Sponsor, LLC, et al.*, C.A. No. 2023-0514 (Del. Ch.); and *Garfield v. Speyer, et al.*, C.A. No. 2023-0504 (Del. Ch.), or (iv) the claims asserted in *Manley v. Latch, Inc., et al.*, Case No. 1:23-cv-01273 (S.D.N.Y.); and *Gottlieb v. Latch, Inc., et al.*, Case No. 1:23-cv-07473 (S.D.N.Y.); *provided, however*, that the term "Released Plaintiffs' Claims" does not include (and will not release or impair) any claims to enforce the Settlement Agreement.

35. "Related Parties" means, with respect to Defendants (including Latch, Mr. Schoenfelder, Mr. Mitchell, and Mr. Schaeffer), present and former employees, officers, directors, successors, predecessors, assigns, heirs, executors, trustees, administrators, immediate family members, spouses, attorneys, legal representatives, contractors, accountants, insurers, reinsurers, underwriters, investment advisors, consultants, principals, controlling shareholders, partners, members, managers, agents, joint ventures, direct and/or indirect parents, subsidiaries, divisions, affiliates, and/or administrators, as well as any trust of which such Defendant is the settlor or that is for the benefit of such Defendant and/or any member of such Defendant's immediate family, and/or any Person that is or was related to or affiliated with such Defendant or in which such Defendant has a controlling interest.

36. The Judgment and Approval Order will also provide that, upon the Final Settlement Date, Defendants and any other Related Parties, and anyone purporting to act on behalf of, for the benefit of, or derivatively for any such persons or entities, are permanently enjoined from commencing, prosecuting, intervening in, or participating in any claims or causes of action relating to Released Defendants' Claims.

37. "Released Defendants' Claims" means any and all Claims and causes of action of every nature and description, whether known or unknown (including, for the avoidance of doubt, Unknown Claims), asserted or unasserted, whether arising under federal, state, common or foreign law arising from the institution, prosecution, or settlement of the Action, except any Claims (i) to enforce this Stipulation or the Settlement, (ii) against any Opt-Out, or (iii) Defendants may have against any insurer with respect to obligations to fund the Settlement Amount or any portion thereof. The full definition of Released Defendants' Claims is set forth in the Settlement Agreement.

HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?

38. To be eligible for a payment from the Settlement, you must be a member of the Settlement Class and must timely complete and return the Claim Form with adequate supporting documentation. You must submit the Claim Form either (a) electronically through the Claims Administrator's website, www.strategicclaims.net/latch, by **11:59 p.m. ET on _____, 202_**, or (b) by mail to *Latch Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, 600 North Jackson Street, Suite 205, Media, PA 19063, **postmarked no later than _____, 202_**.

A Claim Form will be deemed to have been submitted when (a) the claimant receives a confirmation notice from Strategic Claims Services for electronic submissions or (b) legibly postmarked (if properly addressed and mailed by first-class mail), if such Claim Form is actually received before Lead Plaintiff files a motion for distribution of the Net Settlement Amount.

39. A Claim Form is included with this Notice, or you may obtain one from the website maintained by the Claims Administrator for the Settlement, www.strategicclaims.net/latch. You may also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at 1-866-274-4004 or by emailing the Claims Administrator at info@strategicclaims.net. Please retain all records of your ownership of and transactions in Latch Securities, as they will be needed to document your Claim.

40. If you request exclusion from the Settlement Class or do not submit a timely and valid Claim Form, you will not be eligible to share in the Net Settlement Amount.

HOW MUCH WILL MY PAYMENT BE?

41. At this time, it is not possible to determine how much any individual Settlement Class Member might receive from the Settlement.

42. Pursuant to the Settlement, Defendants have agreed to pay \$1,950,000 in cash (the “Settlement Amount”). The Settlement Amount will be deposited into an escrow account. The Settlement Amount plus any interest earned on it is called the “Settlement Fund.” If the Court approves the Settlement, and if the Final Settlement Date occurs, the “Net Settlement Amount” will be distributed to Settlement Class Members who submit valid Claim Forms in accordance with the proposed Plan of Allocation or such other Plan of Allocation as the Court may approve (“Authorized Claimants”). The Net Settlement Amount is the Settlement Fund *less* (i) any Taxes and Tax Expenses, (ii) any Administrative Costs, and (iii) any attorneys’ fees and expenses awarded to Plaintiff’s Counsel or Lead Plaintiff by the Court.

43. The Net Settlement Amount will not be distributed unless and until the Court has approved the Settlement and a Plan of Allocation, and the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired.

44. Defendants are not entitled to get back any portion of the Settlement Amount once the Court’s order or judgment approving the Settlement becomes Final. Defendants will not have any liability, obligation, or responsibility for the administration of the Settlement, the disbursement of the Net Settlement Amount, or the Plan of Allocation.

45. Approval of the Settlement is independent from approval of a Plan of Allocation. Any determination about a Plan of Allocation will not affect the Settlement, if approved.

46. Unless the Court otherwise orders, any Settlement Class Member who fails to submit a Claim Form electronically or postmarked on or before _____, 202_, will be fully and forever barred from receiving payments pursuant to the Settlement, but will in all other respects remain a member of the Settlement Class and be subject to the provisions of the Settlement Agreement, including the terms of any Judgment entered and the releases given. This means that each Settlement Class Member releases the Released Plaintiff’s Claims (as defined in ¶34 above) against Defendants and any Related Parties (as defined in ¶35 above) and will be barred and

enjoined from prosecuting any of the Released Plaintiff's Claims against Defendants or any of their Related Parties whether or not such Settlement Class Member submits a Claim Form.

47. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable grounds the Claim of any Settlement Class Member.

48. Each person or entity that submits a Claim Form will be deemed to have submitted to the jurisdiction of the Court as to his, her, or its Claim Form.

49. Only members of the Settlement Class will be eligible to share in the distribution of the Net Settlement Amount. Persons and entities that are excluded from the Settlement Class by definition or that request exclusion from the Settlement Class will not be eligible for a payment and should not submit Claim Forms.

PROPOSED PLAN OF ALLOCATION

50. The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Court may approve the Plan of Allocation with or without modifications agreed to among the Parties, or another plan of allocation, without further notice to Settlement Class Members. Any orders regarding a modification of the Plan of Allocation will be posted to the Claims Administrator's website, www.strategicclaims.net/Latch.

51. The Claims Administrator shall determine each Authorized Claimant's pro rata share of the Net Settlement Fund based upon each Authorized Claimant's Recognized Loss. Please Note: The Recognized Loss formula, set forth below, is not intended to be an estimate of the amount of what a Settlement Class Member might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's Recognized Loss and subject to the provisions in the preceding paragraph. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Loss bears to the total Recognized Losses of all Authorized Claimants and subject to the provisions in the preceding paragraph (*i.e.*, "pro rata share"). No distribution will be made on a claim where the potential distribution amount is less than ten dollars (\$10.00) in cash.

52. If any funds remain in the Net Settlement Fund by reason of uncashed checks, or otherwise, after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in the distribution of the Net Settlement Fund cash their distribution checks, then any balance remaining in the Net Settlement Fund six (6) months after the initial distribution of such funds shall be used: (i) first, to pay any amounts mistakenly omitted from the initial distribution to Authorized Claimants who would receive at least a \$10.00 payment; (ii) second, to pay any additional Administrative Costs incurred in administering the Settlement; and (iii) finally, to make a second distribution to Authorized Claimants who cashed their checks from the initial distribution and who would receive at least \$10.00 from such second distribution, after payment of the estimated costs or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible.

If six (6) months after such second distribution, if undertaken, or if such second distribution is not undertaken, any funds shall remain in the Net Settlement Fund after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate in this Settlement cash their checks, any funds remaining in the Net Settlement Fund shall be donated to a non-profit charitable organization(s) selected by Lead Counsel.

THE BASIS FOR CALCULATING YOUR RECOGNIZED LOSS:

Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his, her or its Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants.

I) For shares of Latch common stock purchased between June 7, 2021 and August 14, 2022, inclusive, the Recognized Loss shall be calculated as follows:

- A. For shares retained at the end of trading on October 30, 2023, the Recognized Loss shall be 100% of the lesser of:
 - (i) \$1.12 per share; or
 - (ii) the difference between the purchase price per share and \$0.85 per share.³
- B. For shares sold on or before August 14, 2022, the Recognized Loss per share shall be \$0.
- C. For shares sold between August 15, 2022 and August 25, 2022, inclusive, the Recognized Loss shall be 100% of the lesser of:
 - i) \$0.24 per share; or
 - ii) the difference between the purchase price per share and the sales price per share.
- D. For shares sold between August 26, 2022 and April 2, 2023 inclusive, the Recognized Loss shall be 100% of the lesser of:
 - i) \$0.31 per share; or
 - ii) the difference between the purchase price per share and the sales price per share.
- E. For shares sold between April 3, 2023 and August 1, 2023, inclusive, the Recognized Loss shall be 100% of the lesser of:
 - i) \$0.38 per share; or

³ Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated.” \$0.85 per share was the mean (average) daily closing trading price of Latch common stock during the 90-day period beginning on August 2, 2023 through and including on October 30, 2023.

- ii) the difference between the purchase price per share and the sales price per share.

F. For shares sold between August 2, 2023 and October 30, 2023, inclusive, the Recognized Loss shall be 100% of the lesser of:

- i) \$1.12 per share; or
- ii) the difference between the purchase price per share and the average closing price per share as of date of sale provided in Table A below.

II) For Latch common stock purchased between August 15, 2022 and August 25, 2022, inclusive, the Recognized Loss shall be calculated as follows:

A. For shares retained at the end of trading on October 30, 2023, the Recognized Loss shall be 75% of the lesser of:

- (i) \$0.88 per share; or
- (ii) the difference between the purchase price per share and \$0.85 per share.

B. For shares sold on or before August 25, 2022, the Recognized Loss per share shall be \$0.

C. For shares sold between August 26, 2022 and April 2, 2023, inclusive, the Recognized Loss shall be 75% of the lesser of:

- i) \$0.07 per share; or
- ii) the difference between the purchase price per share and the sales price per share.

D. For shares sold between April 3, 2023 and August 1, 2023, inclusive, the Recognized Loss shall be 75% of the lesser of:

- i) \$0.14 per share; or
- ii) the difference between the purchase price per share and the sales price per share.

E. For shares sold between August 2, 2023 and October 30, 2023, inclusive, the Recognized Loss shall be 75% of the lesser of:

- i) \$0.88 per share; or
- ii) the difference between the purchase price per share and the average closing price per share as of date of sale provided in Table A below.

III) For shares of Latch common stock purchased between August 26, 2022 and April 2, 2023, inclusive, the Recognized Loss shall be calculated as follows:

A. For shares retained at the end of trading on October 30, 2023, the Recognized Loss shall be 15% of the lesser of:

- (i) \$0.81 per share; or
- (ii) the difference between the purchase price per share and \$.85 per share.

- B. For shares sold on or before April 2, 2023, the Recognized Loss per share shall be \$0.
- C. For shares sold between April 3, 2023 and August 1, 2023, inclusive, the Recognized Loss shall be 15% of the lesser of:
- i) \$0.07 per share; or
 - ii) the difference between the purchase price per share and the sales price per share.
- D. For shares sold between August 2, 2023 and October 30, 2023, inclusive, the Recognized Loss shall be 15% of the lesser of:
- i) \$0.81 per share; or
 - ii) the difference between the purchase price per share and the average closing price per share as of date of sale provided in Table A below.
- IV) For securities purchased between April 3, 2023 and August 1, 2023, inclusive, the Recognized Loss shall be calculated as follows:
- A. For shares retained at the end of trading on October 30, 2023, the Recognized Loss shall be 15% of the lesser of:
- (i) \$0.74 per share; or
 - (ii) the difference between the purchase price per share and \$.85 per share.
- B. For shares sold on or before August 1, 2023, the Recognized Loss per share shall be \$0.
- C. For shares sold between August 2, 2023 and October 30, 2023, inclusive, the Recognized Loss shall be 15% of the lesser of:
- i) \$0.74 per share; or
 - ii) the difference between the purchase price per share and the average closing price per share as of date of sale provided in Table A below.

TABLE A										
Date	Closing Price	Average Closing Price		Date	Closing Price	Average Closing Price		Date	Closing Price	Average Closing Price
8/2/2023	\$0.91	\$0.91		8/31/2023	\$0.86	\$0.76		10/2/2023	\$0.98	\$0.83
8/3/2023	\$0.93	\$0.92		9/1/2023	\$0.85	\$0.77		10/3/2023	\$0.95	\$0.84
8/4/2023	\$0.87	\$0.90		9/5/2023	\$0.79	\$0.77		10/4/2023	\$0.95	\$0.84
8/7/2023	\$0.94	\$0.91		9/6/2023	\$0.85	\$0.77		10/5/2023	\$0.85	\$0.84
8/8/2023	\$0.91	\$0.91		9/7/2023	\$0.84	\$0.77		10/6/2023	\$0.86	\$0.84
8/9/2023	\$0.82	\$0.90		9/8/2023	\$0.88	\$0.78		10/9/2023	\$0.84	\$0.84
8/10/2023	\$0.70	\$0.87		9/11/2023	\$0.90	\$0.78		10/10/2023	\$0.85	\$0.84
8/11/2023	\$0.80	\$0.86		9/12/2023	\$0.90	\$0.79		10/11/2023	\$0.86	\$0.84
8/14/2023	\$0.62	\$0.83		9/13/2023	\$0.89	\$0.79		10/12/2023	\$0.87	\$0.84
8/15/2023	\$0.70	\$0.82		9/14/2023	\$0.89	\$0.79		10/13/2023	\$0.87	\$0.84

8/16/2023	\$0.62	\$0.80	9/15/2023	\$0.93	\$0.80	10/16/2023	\$0.89	\$0.84
8/17/2023	\$0.64	\$0.79	9/18/2023	\$0.90	\$0.80	10/17/2023	\$0.95	\$0.84
8/18/2023	\$0.68	\$0.78	9/19/2023	\$0.90	\$0.80	10/18/2023	\$0.89	\$0.84
8/21/2023	\$0.67	\$0.77	9/20/2023	\$0.90	\$0.81	10/19/2023	\$0.90	\$0.85
8/22/2023	\$0.70	\$0.77	9/21/2023	\$0.93	\$0.81	10/20/2023	\$0.89	\$0.85
8/23/2023	\$0.70	\$0.76	9/22/2023	\$0.90	\$0.81	10/23/2023	\$0.90	\$0.85
8/24/2023	\$0.69	\$0.76	9/25/2023	\$0.97	\$0.82	10/24/2023	\$0.89	\$0.85
8/25/2023	\$0.72	\$0.76	9/26/2023	\$0.95	\$0.82	10/25/2023	\$0.88	\$0.85
8/28/2023	\$0.83	\$0.76	9/27/2023	\$0.95	\$0.82	10/26/2023	\$0.89	\$0.85
8/29/2023	\$0.69	\$0.76	9/28/2023	\$0.97	\$0.83	10/27/2023	\$0.90	\$0.85
8/30/2023	\$0.80	\$0.76	9/29/2023	\$0.94	\$0.83	10/30/2023	\$0.93	\$0.85

53. To the extent a claimant had a trading gain or “broke even” from his, her or its overall transactions in Latch common stock during the Class Period, the value of the Recognized Loss will be zero and the claimant will not be entitled to a share of the Net Settlement Fund. To the extent that a claimant suffered a trading loss on his, her or its overall transactions in Latch common stock during the Class Period, but that trading loss was less than the Recognized Loss calculated above, then the Recognized Loss shall be limited to the amount of the claimant’s actual trading loss.

54. For purposes of calculating your Recognized Loss, the date of purchase, acquisition or sale is the “contract” or “trade” date and not the “settlement” or “payment” date. The receipt or grant by gift, inheritance or operation of law of Latch common stock shall not be deemed a purchase, acquisition or sale of shares for the calculation of a Settlement Class Member’s Recognized Loss. The covering purchase of a short sale is not an eligible purchase.

55. For purposes of calculating your Recognized Loss, all purchases, acquisitions and sales shall be matched on a First In First Out (“FIFO”) basis in chronological order. Therefore, on the Claim Form enclosed with this Notice, you must provide all your purchases and sales of Latch common stock during the period from June 7, 2021 through and including October 30, 2023. Latch common stock purchased or otherwise acquired and sold during the Class Period must have been sold at a loss and after an alleged corrective disclosure to qualify as a Recognized Loss. Trading gains, if any, will have a Recognized Loss of \$0.00.

56. Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Claimants. No person shall have any claim against Defendants, Defendants’ counsel, Lead Plaintiff, Lead Counsel, the Claims Administrator, or any other agent designated by Lead Counsel based on the distributions made substantially in accordance with the Settlement Agreement and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. Each claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the claimant’s Claim Form. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund shall be released and discharged from any and all claims arising out of such involvement, and all Settlement Class Members, whether or not they are to receive payment from the Net Settlement Fund, will be barred from making any further claim against the Net Settlement

Fund beyond the amount allocated to them as provided in any distribution orders entered by the Court.

57. The Plan of Allocation set forth in this Notice is the plan that Lead Plaintiff, after consultation with its damages expert, is proposing to the Court for approval. 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 case website, www.strategicclaims.net/latch.

**WHAT PAYMENT ARE THE ATTORNEYS FOR THE SETTLEMENT CLASS
SEEKING?
HOW WILL THE LAWYERS BE PAID?**

58. Plaintiff's Counsel have not received any payment for their services in pursuing claims against Defendants on behalf of the Settlement Class; nor have they been paid for their litigation expenses. Before final approval of the Settlement, Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiff's Counsel in an amount not to exceed 33^{1/3}% (one-third) of the Settlement Fund. Lead Counsel have a retention agreement with Lead Plaintiff that provides for a contingency fee to be awarded to Lead Counsel after notice to the Settlement Class and approval by the Court. When they file a motion for attorneys' fees, Lead Counsel also intend to apply for payment of litigation expenses paid or incurred by Plaintiff's Counsel in an amount not to exceed \$60,000, and for the reasonable costs and expenses incurred by Lead Plaintiff directly related to its representation of the Settlement Class, pursuant to the PSLRA, in an amount not to exceed \$5,000. The Court will determine the amount of any award of attorneys' fees and expenses to Plaintiff's Counsel and any Award to Lead Plaintiff. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members will not be personally liable for any such fees or expenses.

**WHAT IF I DO NOT WANT TO BE A MEMBER OF THE SETTLEMENT CLASS?
HOW DO I EXCLUDE MYSELF?**

59. Each Settlement Class Member will be bound by all determinations and judgments in this lawsuit, whether favorable or unfavorable, unless such person or entity mails or delivers a written Request for Exclusion from the Settlement Class, addressed to *Latch Securities Litigation, EXCLUSIONS*, c/o Strategic Claims Services, P.O. Box 230, 600 North Jackson Street, Suite 205, Media, PA 19063. The **Request for Exclusion** must be *received* no later than , **202_**. You will not be able to exclude yourself from the Settlement Class after that date. A potential Settlement Class Member's request for exclusion must include the following information: (i) name, (ii) address, (iii) telephone number, (iv) email address, if available, (v) a statement that the potential Settlement Class Member wishes to request exclusion from the Settlement Class in *Brennan v. Latch Inc. f/k/a TS Innovation Acquisitions Corp.*, No. 1:22-cv-07473 (JGK), (vi) the number of shares of Latch Securities held as of opening of trading on June 7, 2021, and purchased or otherwise acquired and/or sold during the Class Period, (vii) price(s) paid or value at receipt, and, if sold, the sales price(s), (viii) the date of each such transaction involving each such security, and (ix) the signature of the person or entity requesting exclusion or of an authorized representative. A Request for Exclusion will not be valid and effective unless it provides all the

information called for in this paragraph and is received within the time stated above, or is otherwise accepted by the Court.

60. If you do not want to be part of the Settlement Class, you must follow these instructions for exclusion even if you have pending, or later file, another lawsuit, arbitration, or other proceeding relating to any Released Plaintiff's Claim against any of the Released Parties.

61. If you ask to be excluded from the Settlement Class, you will not be eligible to receive any payment out of the Net Settlement Amount.

62. Defendants have the right to terminate the Settlement if valid requests for exclusion are received from persons and entities entitled to be members of the Settlement Class in an amount that exceeds an amount agreed to by Lead Plaintiff and Defendants.

WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? DO I HAVE TO PARTICIPATE IN THE HEARING? MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT?

63. **Settlement Class Members do not need to participate in the Settlement Hearing.** The Court will consider any submission made in accordance with the provisions below even if a Settlement Class Member does not speak at or otherwise observe the hearing. **You can participate in the Settlement without attending the Settlement Hearing.**

64. **Please Note:** The date and time of the Settlement Hearing might change without further written notice to the Settlement Class. In addition, the Court might decide to conduct the Settlement Hearing by telephonic or videoconference, or otherwise allow counsel for the Parties and Settlement Class Members to appear at the hearing by phone or video, without further written notice to the Settlement Class. To find out whether the date and time of the Settlement Hearing have changed, or whether Settlement Class Members must or may participate by phone or video, you should monitor the Court's docket and the Settlement website, www.strategicclaims.net/latch, before making any plans to attend the Settlement Hearing in person. Any updates regarding the Settlement Hearing, including any changes to the date or time of the hearing or updates regarding in-person, telephonic, or video appearances, will be posted to the Settlement website, www.strategicclaims.net/latch. Also, if the Court requires or allows Settlement Class Members to participate in the Settlement Hearing by telephone or video, the information for accessing the conference will be posted to the website.

65. The Settlement Hearing will be held on _____, 202_, at __:___.m., before District Judge John G. Koeltl, either in-person at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312, Courtroom 14A, or by telephone or video, to determine, among other things, (i) whether the proposed Settlement on the terms and conditions stated in the Settlement Agreement is fair, reasonable, and adequate to the Settlement Class and should be finally approved by the Court; (ii) whether, for purposes of the Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiff should be certified as class representative for the Settlement Class, and Lead Counsel should be appointed as class counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants and whether the Releases specified and described in the Settlement Agreement (and in this Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; (v) whether Lead Counsel's motion for

attorneys' fees and litigation expenses and Lead Plaintiff's motion for costs and expenses should be approved; (vi) any objections that Settlement Class Members have raised; and (vii) any other matters that may properly be brought before the Court in connection with the Settlement. The Court reserves the right to certify the Settlement Class; approve the Settlement, the Plan of Allocation, and Lead Counsel's motion for attorneys' fees and litigation expenses; and/or consider any other matter related to the Settlement at or after the Settlement Hearing without further notice to the members of the Settlement Class.

66. Any Settlement Class Member who does not request exclusion from the Settlement Class may **object** to the Settlement, the proposed Plan of Allocation, Lead Counsel's motion for attorneys' fees and expenses, or Lead Plaintiff's application for expenses. Objections must be in writing. You must file any **written objection**, together with copies of all other papers and briefs supporting the objection, with the Clerk's Office at the address set forth below **on or before** _____, 202_. You must also serve the papers on Lead Counsel and Defendants' counsel at the addresses set forth below so that the papers are **received on or before** _____, 202_.

<u>Clerk's Office</u>	<u>Lead Counsel</u>	<u>Defendants' Counsel</u>
Clerk of Court United States District Court S.D.N.Y. Daniel Patrick Moynihan U.S. Courthouse 500 Pearl Street New York, NY 10007	The Rosen Law Firm, P.A. Jacob A. Goldberg, Esq. Leah Heifetz-Li, Esq. 101 Greenwood Ave., Suite 440 Jenkintown, PA 19046	Latham & Watkins LLP Kristin N. Murphy, Esq. Jordan Mundell, Esq. 650 Town Center Dr. #20 Costa Mesa, CA 92626

You must also **email** the objection and any supporting papers on or before _____, 202_, to jgoldberg@rosenlegal.com, lheifetz@rosenlegal.com, kristin.murphy@lw.com, and jordan.mundell@lw.com.

67. Any objection must state the specific reason(s), if any, for each objection, including any legal support the Settlement Class Member wishes to bring to the Court's attention and any evidence the Settlement Class Member wishes to introduce in support of such objection, and must state whether the objection applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class. In addition to the reason(s) for the objection, an objection must also include the name and docket number of this case (*Brennan v. Latch Inc. f/k/a TS Innovation Acquisitions Corp.*, No. 1:22-cv-07473 (JGK) (S.D.N.Y.)) and the following information about the objecting Settlement Class Member: (i) name, (ii) address, (iii) telephone number, (iv) email address, if available, (v) number of shares of Latch Securities held as of opening of trading on June 7, 2021, and purchased or otherwise acquired and/or sold during the Class Period, (vi) price(s) paid or value at receipt, and, if sold, the sales price(s), (vii) the date of each such transaction involving each such security, and (viii) account statements verifying all such transactions. You may not object to the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and expenses if you exclude yourself from the Settlement Class or if you are not a member of the Settlement Class.

68. You may file a written objection without having to speak at the Settlement Hearing. You may not, however, speak at the Settlement Hearing to present your objection unless you first file and serve a written objection in accordance with the procedures described above, unless the Court orders otherwise.

69. If you wish to be heard orally at the hearing in opposition to the approval of the Settlement, the proposed Plan of Allocation, or Lead Counsel's motion for an award of attorneys' fees and expenses, and if you have timely filed and served a written objection as described above, you must also file a **notice of appearance** with the Clerk's Office and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶66 above so that it is **received on or before** _____, 202_. Persons who intend to object and present evidence at the Settlement Hearing must include in their written objection or notice of appearance the identity of any witnesses they might call to testify and any exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally at the discretion of the Court.

70. You are not required to hire an attorney to represent you in making written objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney, you may do so at your own expense, and that attorney must file a **notice of appearance** with the Court and serve it on Lead Counsel and Defendants' Counsel at the addresses set forth in ¶66 above so that the notice is **received on or before** _____, 202_.

71. **Unless the Court orders otherwise, any Settlement Class Member who does not object in the manner described above will be deemed to have waived any objection and will be forever foreclosed from objecting to the proposed Settlement, the proposed Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and expenses, and Lead Plaintiff's motion for expenses. Settlement Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval of the proposed Settlement.**

WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

72. If you purchased or otherwise acquired Latch Securities during the period from June 7, 2021, through August 1, 2023, inclusive, for the beneficial interest of persons or entities other than yourself, you must, within seven (7) calendar days after receipt of notice, either (i) request from the Claims Administrator sufficient copies of the Postcard Notice to forward to all such beneficial owners and then, within seven (7) calendar days after receipt of those Postcard Notices, forward them to all such beneficial owners (ii) request from the Claims Administrator the electronic Postcard Notice and, within seven (7) calendar days of receipt, email the electronic Postcard Notice to all such beneficial owners with valid email addresses; or (iii) provide a list of the names, addresses, and email addresses (if available) of all such beneficial owners to *Latch Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, 600 North Jackson Street, Suite 205, Media, PA 19063, or info@strategicclaims.net. If you choose the first or second option, the Claims Administrator will send a copy of the Postcard Notice to the beneficial owners you have identified. Upon full 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, up to a maximum of either (a) \$0.02 per Postcard Notice actually mailed or emailed, plus postage for mailings at the rate used by the Claims Administrator; or (b) \$0.02 per name, address, and email address provided

to the Claims Administrator. Copies of this Notice and the Claim Form may also be obtained from the Settlement website, www.strategicclaims.net/latch, by calling the Claims Administrator toll-free at 1-866-274-4004, or by emailing the Claims Administrator at info@strategicclaims.net.

**CAN I SEE THE COURT FILE?
WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?**

73. This Notice contains only a summary of the terms of the proposed Settlement. For more detailed information about the matters involved in this Action, you should review the papers on file in the Action, including the Settlement Agreement, which may be inspected during regular office hours at the Office of the Clerk, United States District Court for the Southern District of New York, Daniel Patrick Moynihan Courthouse, 500 Pearl Street, New York, NY 10007. The Court file also is available online if you have access to the Court's PACER system. Additionally, copies of the Complaint, the Settlement Agreement, and any related orders entered by the Court will be posted on the Settlement website, www.strategicclaims.net/latch.

All inquiries concerning this Notice and the Claim Form should be directed to:

Latch Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 North Jackson Street
Suite 205
Media, PA 19063
1 (866) 274-4004
info@strategicclaims.net
www.strategicclaims.net/latch

and/or

Jacob A Goldberg, Esq.
Leah Heifetz-Li, Esq.
The Rosen Law Firm, P.A.
101 Greenwood Avenue, Suite 440
Jenkintown, PA 19046
(215) 600-2817
jgoldberg@rosenlegal.com
lheifetz@rosenlegal.com

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF
THE COURT, DEFENDANTS, OR THEIR COUNSEL ABOUT THIS NOTICE.**

Dated: _____, 202__

By Order of the Court
United States District Court
Southern District of New York

Latch Securities Litigation
Toll-Free Number: 1- -2 - 00
Email: info strategicclaims.net
Website: www.strategicclaims.net/latch

PROOF OF CLAIM AND RELEASE FORM

To be eligible to receive a share of the Net Settlement Amount in connection with the Settlement of the action, captioned, *Brennan v. Latch Inc. f/k/a TS Innovation Acquisitions Corp.*, No. 1:22-cv-07473 (JGK) (the “Action”), you must complete and sign this Proof of Claim and Release Form (“Claim Form”) and either (i) file it electronically at www.strategicclaims.net/Latch so that it ***received no later than*** _____, 202_, at 11:59 p.m. ET, or (ii) mail it by first-class mail to the address below, with supporting documentation, ***postmarked no later than*** _____, 202_.

Mail to:

Latch Securities Litigation
c/o Strategic Claims Services
P.O. Box 2 0
00 North Jackson Street
Suite 205
Media, PA 190

You need to submit this Claim Form if you want to make a claim to share in the settlement payment in this lawsuit. If you fill out this Claim Form in accordance with the instructions below, you might be eligible to receive a cash payment if the Court approves the proposed Settlement.

If you do not submit your Claim Form by the date specified, your claim might be rejected, and you might be precluded from being eligible to receive a payment from the Settlement.

Do not mail or deliver your Claim Form to the Court, Lead Counsel, Defendants’ counsel, or any of the Parties to the Action. Submit your Claim Form only to the Claims Administrator at the address set forth above.

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PART IV RELEASE OF CLAIMS AND SIGNATURE

PART II GENERAL INSTRUCTIONS

1. You should completely read and understand the Notice of (I) Pendency of Class Action and Proposed Settlement, (II) Settlement Hearing, and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice") that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Amount set forth in the Notice. That Notice describes the proposed Settlement, how Settlement Class Members are affected by it, and how the Net Settlement Amount will be distributed if the Court approves the Settlement and Plan of Allocation. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and understand the Notice, including the terms of the releases provided for in this Claim Form.

2. By submitting this Claim Form, you will be asking to receive a payment from the Settlement described in the Notice. **If you are not a Settlement Class Member** (*see* the definition of the Settlement Class on page [] of the Notice, which sets forth who is included in and who is excluded from the Settlement Class), **or if you or someone acting on your behalf submitted a request for exclusion from the Settlement Class, do not submit a Claim Form.** You cannot directly or indirectly participate in the Settlement if you are not a Settlement Class Member. If you are excluded from the Settlement Class, any Claim Form that you submit, or that might be submitted on your behalf, will be rejected.

3. **Submission of this Claim Form does not guarantee that you will receive a payment from the Settlement. The distribution of the Net Settlement Amount will be governed by the Plan of Allocation in the Notice, if it is approved by the Court, or by such other plan of allocation as the Court approves.**

4. Use the Schedule of Transactions in Part III of this Claim Form to supply all required details about your transaction(s) in and holdings of common stock of Latch, Inc. ("Latch"). On this schedule, please provide all the requested information about your holdings, purchases, acquisitions, and sales of Latch Securities (including free transfers and deliveries), whether such transactions resulted in a profit or a loss. **Failure to report all transaction and holding information during the requested time period could result in the rejection of your claim.**

5. **Please note:** Only Latch Securities (meaning common stock) purchased during the Class Period (*i.e.*, from June 7, 2021, through August 1, 2023, inclusive) are eligible under the Settlement. However, sales of Latch Securities during the period from August 2, 2023 through October 30, 2023, inclusive will be used to calculate your claim under the Plan of Allocation. Although purchases and acquisitions during the period from August 2, 2023, through October 30, 2023, inclusive, are not eligible for payment, you must provide information about them so that the Claims Administrator can balance your claim – *i.e.*, confirm that all transactions have been included by checking whether (a) the number of shares you held at the opening of trading on June 7, 2021, *plus* the number of shares you purchased/acquired from June 7, 2021, through October 30, 2023, inclusive, *is equal to* (b) the number of shares you sold from June 7, 2021, through October 30, 2023, *plus* the number of shares you held at the close of trading on October 30, 2023.

6. You must submit genuine and sufficient documentation for all your transactions in and holdings of Latch Securities as set forth in the Schedule of Transactions in Part III of this Claim Form. Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from your broker containing the transactional and holding information found in a broker confirmation slip or account statement. The Parties and the Claims Administrator do not independently have information about your investments in Latch Securities. **IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MIGHT RESULT IN THE REJECTION OF YOUR**

CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. Please keep a copy of all documents that you send to the Claims Administrator. Also, do not mark or highlight any portion of the Claim Form or any supporting documents.

7. Use Part I of this Claim Form entitled “CLAIMANT INFORMATION” to identify the beneficial owner(s) of the Latch Securities. The complete name(s) of the beneficial owner(s) must be entered. If you held the Latch Securities in your own name, you were the beneficial owner as well as the record owner. If, however, your Latch Securities were registered in the name of a third party, such as a nominee or brokerage firm, you were the beneficial owner of the stock, but the third party was the record owner. The beneficial owner, not the record owner, must sign this Claim Form to be eligible to participate in the Settlement. If there were joint beneficial owners, each must sign this Claim Form, and their names must appear as “Claimants” in Part I of this Claim Form.

8. **One Claim should be submitted for each separate legal entity.** Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual’s name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity, no matter how many separate accounts that entity has (*e.g.*, a person or corporation with multiple brokerage accounts should include on one Claim Form all transactions made in all accounts).

9. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, last four digits of the Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting as to) the Latch Securities; and
- (c) furnish evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers’ demonstrating only that they have discretionary authority to trade securities in another person’s accounts.)

10. By submitting a signed Claim Form, you will be swearing that you:

- (a) own(ed) the Latch Securities you listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner of that stock.

11. By submitting a signed Claim Form, you will be swearing to the truth of the statements it contains and the genuineness of the documents attached to it, subject to penalties of perjury under the laws of the United States of America. Making false statements or submitting forged or fraudulent documentation will result in the rejection of your claim and could subject you to civil liability or criminal prosecution.

12. If the Court approves the Settlement, payments to eligible Authorized Claimants pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be made after any appeals are resolved, and after the completion of all claims processing. The claims process will take substantial time to complete fully and fairly. Please be patient.

13. **PLEASE NOTE:** As set forth in the Plan of Allocation, each Authorized Claimant will receive his, her, or its *pro rata* share of the Net Settlement Amount. If the prorated payment to any Authorized Claimant

calculates to less than \$10.00, it will not be included in the calculation, and no distribution will be made to that Authorized Claimant.

14. If you have questions about the Claim Form, or need additional copies of the Claim Form or the Notice, you may contact the Claims Administrator, Strategic Claims Services, at the above address, by email at info@strategicclaims.net, or by toll-free phone at 1-866-274-4004, or you can visit the Settlement website, www.strategicclaims.net/latch, where copies of the Claim Form and Notice are available for downloading.

15. NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with authority to file on behalf of (a) accounts of multiple Settlement Class Members and/or (b) institutional accounts with large numbers of transactions (“Representative Filers”) must submit information regarding their transactions in an electronic spreadsheet format. (This is different than the online claim portal on the Settlement website.) To obtain the **mandatory** electronic filing requirements and file layout, you may visit the Claims Administrator’s website at www.strategicclaims.net/institutional-filers, or you may email the Claims Administrator’s electronic filing department at efile@strategicclaims.net. **Any file not in accordance with the required electronic filing format will be subject to rejection.** All Representative Filers MUST also submit a manually signed Claim Form for each Settlement Class Member, as well as proof of authority to file, along with the electronic spreadsheet format. Only one claim should be submitted for each separate legal entity (*see* ¶ 8 above), sub-accounts should be rolled up into a parent account if the sub-accounts contain the same tax identification number, and the **complete** name of the beneficial owner of the securities must be entered where called for (*see* ¶ 7 above). No electronic files will be considered to have been submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your file has been received until you receive that email. If you do not receive such an email within 10 days after your submission, you should contact the electronic filing department at efile@strategicclaims.net to inquire about your file and confirm it was received.**

16. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Claim Form hosted at www.strategicclaims.net/latch/. If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator before filing. You will receive an automated e-mail confirming receipt once your Claim Form has been submitted. If you are unsure whether you should submit your claim as a Representative Filer, please contact the Claims Administrator at info@strategicclaims.net or (866) 274-4004. If you are not a Representative Filer but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Claim Form.

IMPORTANT: PLEASE NOTE

If you file your claim electronically, your claim will be deemed filed when you receive a confirmation notice from the Claims Administrator. If you file your claim by first-class mail, your claim will be deemed filed when it is postmarked, but the Claim Form must actually be received by the Claims Administrator before Lead Counsel moves for a court order allowing distribution of the Net Settlement Fund. If you submit your claim by first-class mail, you must send it Certified, Return Receipt Requested, if you want confirmation that it has been received, or you may contact the Claims Administrator by phone or email for confirmation.

PART III SCHEDULE OF TRANSACTIONS IN LATCH SECURITIES

Use this section to provide information on your holdings and trading of Latch Securities (OTC/formerly NASDAQ Ticker Symbol: LTCH; CUSIP: 51818V106) during the requested time periods. Please include proper documentation with your Claim Form as described in detail in Part II – General Instructions, ¶6 above.

1. HOLDINGS AS OF JUNE , 2021 – State the total number of Latch Securities held as of the opening of trading on June 7, 2021. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Position Enclosed <input type="radio"/>	
2. PURCHASES/ACQUISITIONS FROM JUNE , 2021 THROUGH AUGUST 1, 202 – Separately list each and every purchase or acquisition (including free receipts) of Latch Securities from after the opening of trading on June 7, 2021, through the close of trading on August 1, 2023. (Must be documented.)					
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase Price Per Share	Total Purchase Price (excluding any fees, commissions, and taxes)	Result of an Option Transaction? (Yes/No)	Confirm Proof of Purchase Enclosed
/ /		\$	\$		<input type="radio"/>
/ /		\$	\$		<input type="radio"/>
/ /		\$	\$		<input type="radio"/>
/ /		\$	\$		<input type="radio"/>
. PURCHASES/ACQUISITIONS FROM AUGUST 2, 202 THROUGH OCTOBER 0, 202 – State the total number of Latch Securities purchased or acquired (including free receipts) from August 2, 2023, through the close of trading on October 30, 2023. If none, write “zero” or “0.” _____					
. SALES FROM JUNE , 2021 THROUGH OCTOBER 0, 202 – Separately list each and every sale or disposition (including free deliveries) of Latch Securities from after the opening of trading on June 7, 2021, through and including the close of trading on October 30, 2023. (Must be documented.)				IF NONE, CHECK HERE	
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (not deducting any fees, commissions, and taxes)	Result of an Option Transaction? (Yes/No)	Confirm Proof of Sale Enclosed
/ /		\$	\$		<input type="radio"/>
/ /		\$	\$		<input type="radio"/>
/ /		\$	\$		<input type="radio"/>
/ /		\$	\$		<input type="radio"/>
. HOLDINGS AS OF OCTOBER 0, 202 – State the total number of Latch Securities held as of the close of trading on October 30, 2023. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Position Enclosed <input type="radio"/>	
IF YOU NEED ADDITIONAL SPACE FOR THE SCHEDULE ABOVE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX. <input type="checkbox"/>					

PART IV - RELEASE OF CLAIMS AND SIGNATURE

**YOU MUST ALSO READ THE RELEASE AND CERTIFICATION BELOW
AND SIGN ON PAGE __ OF THIS CLAIM FORM.**

1. I (we) hereby acknowledge that, pursuant to the terms of the Settlement Agreement, without further action by anyone, upon the Final Settlement Date, I (we), on behalf of myself (ourselves) and my (our) (the claimant(s)') heirs, executors, administrators, predecessors, successors, and assigns, in their capacities as such ("Releasors"), or any person purporting to assert a Released Plaintiff's Claim on behalf of, for the benefit of, or derivatively for any such Releasors, for good and sufficient consideration, the receipt and adequacy of which are hereby acknowledged, shall be deemed to have, and by operation of law and of the Approval Order and the Judgment shall have, fully, finally, and forever released, relinquished, settled, and discharged:
 - a. all Released Plaintiff's Claims (as defined in the Notice) against each and every one of the Defendants and their Related Parties (as defined in the Notice);
 - b. all Claims, damages, and liabilities as to each and every one of the Defendants or their Related Parties to the extent that any such Claims, damages, or liabilities relate in any way to any or all acts, omissions, nondisclosures, facts, matters, transactions, occurrences, or oral or written statements or representations in connection with, or directly or indirectly relating to, (i) the prosecution, defense, or settlement of the Action, (ii) the Settlement Agreement or its implementation, (iii) the Settlement terms and their implementation, (iv) the provision of notice in connection with the proposed Settlement, and/or (v) the resolution of any Claim Forms submitted in connection with the Settlement; and
 - c. all Claims against any of the Defendants and their Related Parties for attorneys' fees, costs, or disbursements incurred by Plaintiff's Counsel or any other counsel representing Lead Plaintiff or any other Settlement Class Member in connection with or related in any manner to the Action, the settlement of the Action, or the administration of the Action and/or its Settlement, except to the extent otherwise specified in the Settlement Agreement.
2. In addition, the Judgment and Approval Order will provide that:
 - a. Lead Plaintiff and all Settlement Class Members (and their attorneys, accountants, agents, heirs, executors, administrators, trustees, predecessors, Affiliates, representatives, and assigns) who have not validly and timely requested exclusion from the Settlement Class – and anyone else purporting to act on behalf of, for the benefit of, or derivatively for any of such persons or entities – are permanently barred and enjoined from filing, commencing, prosecuting, intervening in, participating in (as class members or otherwise), or receiving any benefit or other relief from any other lawsuit, arbitration, or administrative, regulatory, or other proceeding (as well as a motion or complaint in intervention in the Action if the person or entity filing such motion or complaint in intervention purports to be acting as, on behalf of, for the benefit of, or derivatively for any of the above persons or entities) or order, in any jurisdiction or forum, as to the Releasees based on or relating to the Released Plaintiff's Claims; and
 - b. all persons and entities are permanently barred and enjoined from asserting, filing, commencing, instituting, assisting, instigating, or in any way participating in the commencement or prosecution of any other lawsuit, including as a class action (including by seeking to amend a pending complaint to include

class allegations or by seeking class certification in a pending action in any jurisdiction) or other proceeding on behalf of any Settlement Class Members as to the Defendants or their Related Parties, if such other lawsuit is based on or related to the Released Plaintiff's Claims.

CERTIFICATION

By signing and submitting this Claim Form, the claimant(s) or the person(s) who represent(s) the claimant(s) agree(s) to the release above and certifies (certify) as follows:

1. I (we) have read and understand the contents of the Notice and this Claim Form, including the releases provided for in the Settlement and the terms of the Plan of Allocation;
2. The claimant(s) is a (are) Settlement Class Member(s), as defined in the Notice, and is (are) not excluded by definition from the Settlement Class as set forth in the Notice;
3. The claimant(s) did **not** submit a request for exclusion from the Settlement Class;
4. I (we) own(ed) the Latch Securities identified in the Claim Form and have not assigned the claim against any of the Defendants or any of their Related Parties to another person or entity, or that, in signing and submitting this Claim Form, I (we) have the authority to act on behalf of the owner(s) thereof;
5. The claimant(s) has (have) not submitted any other claim covering the same purchases of Latch Securities and knows (know) of no other person having done so on the claimant's (claimants') behalf;
6. The claimant(s) submit(s) to the jurisdiction of the Court with respect to claimant's (claimants') claim and for purposes of enforcing the releases set forth herein;
7. I (we) agree to furnish such additional information with respect to this Claim Form as Lead Counsel, the Claims Administrator, or the Court might require;
8. The claimant(s) waive(s) the right to trial by jury, to the extent it exists, and agree(s) to the determination by the Court of the validity or amount of this claim, and waives any right of appeal or review with respect to such determination;
9. I (we) acknowledge that the claimant(s) will be bound by and subject to the terms of any judgment(s) that may be entered in the Action; and
10. The claimant(s) is (are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (i) the claimant(s) is (are) exempt from backup withholding or (ii) the claimant(s) has (have) not been notified by the IRS that he, she, it, or they is (are) subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the IRS has notified the claimant(s) that he, she, it, or they is (are) no longer subject to backup withholding. **If the IRS has notified the claimant(s) that he, she, it, or they is (are) subject to backup withholding, please strike out the language in the preceding sentence stating that the claim is not subject to backup withholding in the certification above.**

I DECLARE UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA THAT ALL OF THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE, AND THAT THE DOCUMENTS SUBMITTED HERewith ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of claimant

Date

Print claimant name here

Signature of joint claimant, if any

Date

Print joint claimant name here

If the claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of claimant

Date

Print name of person signing on behalf of claimant here

Capacity of person signing on behalf of claimant, if other than an individual, *e.g.*, executor, president, trustee, custodian, etc. (Must provide evidence of authority to act on behalf of claimant – see ¶ 9 on page [] of this Claim Form.)

REMINDER CHECKLIST

1. Sign the above release and certification. If this Claim Form is being made on behalf of joint claimants, **both** must sign.
2. Attach only ***copies*** of acceptable supporting documentation, as these documents will not be returned to you. Keep the original documents.
3. Do not mark or highlight any portion of the Claim Form or any supporting documents.
4. Keep copies of the completed Claim Form and documentation for your own records.
5. If you file your claim electronically, the Claims Administrator will send you a notice confirming receipt. If you file your claim by first-class mail, **you must send it Certified, Return Receipt Requested, for confirmation of delivery, or you may call or email the Claims Administrator at () 2 - 00 , info strategicclaims.net for confirmation.**
6. If your address changes in the future, or if this Claim Form was sent to an old or incorrect address, you must send the Claims Administrator written notification of your new address. If you change your name, inform the Claims Administrator.
7. If you have any questions or concerns about your claim, contact the Claims Administrator at the address below, by email at info@strategicclaims.net, or by toll-free phone at 1-866-274-4004, or you may visit www.strategicclaims.net/Latch. DO NOT call Latch or its counsel with questions regarding your claim.

THIS CLAIM FORM MUST EITHER BE FILED ELECTRONICALLY AT WWW.STRATEGICCLAIMS.NET/LATCH NO LATER THAN _____, 202_, AT 11:59 P.M. ET, OR BE MAILED TO THE CLAIMS ADMINISTRATOR BY FIRST-CLASS MAIL, ***POSTMARKED NO LATER THAN*** _____, 202_, ADDRESSED AS FOLLOWS:

Latch Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 North Jackson Street
Suite 205
Media, PA 19063

A Claim Form filed electronically will be deemed to have been submitted when you receive a confirmation notice from the Claims Administrator. A Claim Form sent by first-class mail will be deemed to have been submitted when postmarked.

The Claims Administrator will need a significant amount of time to fully process all Claim Forms. Please be patient and notify the Claims Administrator of any change of address.

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

**SLATER BRENNAN, Individually and On Behalf
of All Others Similarly Situated,**

No. 1:22-cv-07473-JGK

Plaintiff,

v.

**LATCH, INC. f/k/a TS INNOVATION
ACQUISITIONS CORP., LUKE
SCHOENFELDER, GARTH MITCHELL, and
BARRY SCHAEFFER,**

Defendants.

**SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND
PROPOSED SETTLEMENT, (II) SETTLEMENT HEARING,
AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

TO: All persons and entities who purchased or otherwise acquired common stock of Latch, Inc. ("Latch") during the period from June 7, 2021, through August 1, 2023, inclusive (the "Class Period") (the "Settlement Class").¹

**PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS WILL BE AFFECTED
BY A CLASS-ACTION LAWSUIT PENDING IN THIS COURT.**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court"), that the above-captioned securities class action (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that Lead Plaintiff in the Action, VP PTC Establishment as Trustee of Gersec Trust, and Defendants Latch, Luke Schoenfelder, Garth Mitchell, and Barry Schaeffer (collectively, "Defendants," and together with Lead Plaintiff, the "Parties") have reached a proposed settlement of the Action for \$1,950,000 in cash (the "Settlement"), which, if approved, will resolve all claims in the Action.

A hearing will be held on _____, 202_, at __:__.m., before Judge John G. Koeltl, either in-person at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, NY 10007-1312, Courtroom 14A, or by telephone or videoconference, to determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether, solely for purposes of the proposed Settlement, the Action should be certified as a class action on behalf of the Settlement Class, Lead Plaintiff should be certified as class

¹ Certain persons and entities are excluded from the Settlement Class by definition as set forth in the full Notice of (I) Pendency of Class Action and Proposed Settlement, (II) Settlement Hearing, and (III) Motion for Attorneys' Fees and Litigation Expenses (the "Notice"), available at www.strategicclaims.net/latch.

representative for the Settlement Class, and Lead Counsel should be appointed as class counsel for the Settlement Class; (iii) whether the Action should be dismissed with prejudice against Defendants and whether the releases specified and described in the Stipulation and Agreement of Settlement, dated as of November 12, 2024 (and in the Notice) should be granted; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Lead Counsel's motion for an award of attorneys' fees and expenses and Lead Plaintiff's motion for costs and expenses should be approved. If the hearing is held by telephone or videoconference, information on how to participate will be posted at www.strategicclaims.net/latch.

If you are a member of the Settlement Class, your rights will be affected by the pending Action and the Settlement, and you might be entitled to a payment from the Settlement. If you have not yet received the Notice and the Proof of Claim and Release Form ("Claim Form"), you may get copies of them by contacting the Claims Administrator at *Latch Securities Litigation*, c/o Strategic Claims Services, P.O. Box 230, 600 North Jackson Street, Suite 205, Media, PA 19063; 1-866-274-4004; or info@strategicclaims.net. You also can download copies of the Notice and Claim Form from the Settlement website, www.strategicclaims.net/latch.

If you are a member of the Settlement Class, you must submit a **Claim Form** to the Claims Administrator either electronically or by first-class mail ***received or postmarked no later than*** _____, **202_**, to be eligible to receive a payment from the Settlement. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to receive a payment, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

If you are a member of the Settlement Class and wish to **exclude yourself** from the Settlement Class, you must submit a request for exclusion that is ***received no later than*** _____, **202_**, in accordance with the instructions in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action, and you will not be eligible to receive a payment from the Settlement. Excluding yourself is the only option that may allow you to be part of any other current or future lawsuit against Defendants or any of the other released parties concerning the claims being resolved by the Settlement.

Any **objections** to the proposed Settlement, the proposed Plan of Allocation, Lead Counsel's motion for attorneys' fees and litigation expenses, or Lead Plaintiff's motion for costs and expenses must be filed with the Court and delivered to Lead Counsel and Defendants' counsel such that they are ***received no later than*** _____, **202_**, in accordance with the instructions in the Notice.

Do not contact the Court, the Clerk's office, Defendants, or their lawyers about this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to the Claims Administrator or Lead Counsel.

Requests for the Notice and Claim Form should be made to:

Latch Securities Litigation
c/o Strategic Claims Services
P.O. Box 230
600 North Jackson Street
Suite 205
Media, PA 19063
1-866-274-4004
info@strategicclaims.net
www.strategicclaims.net/latch

Inquiries, other than requests for the Notice and Claim Form, should be made to Lead Counsel for the Settlement Class:

THE ROSEN LAW FIRM, P.A.
Jacob A. Goldberg, Esq.
Leah Heifetz-Li, Esq.
101 Greenwood Avenue, Suite 440
Jenkintown, PA 19046
215-600-2817
jgoldberg@rosenlegal.com
lheifetz@rosenlegal.com

By Order of the Court