



GRANTED WITH MODIFICATIONS

EFiled: Aug 15 2025 11:29AM EDT
Transaction ID 7851102
Case No. 2024-0596-MTZ



EXHIBIT

IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

MARK J. WUCHTER, individually and
on behalf of all other similarly situated
stockholders of Appreciate Holdings,
Inc. f/k/a PropTech II Investment Corp.,

PLAINTIFF,

VS.

THOMAS HENNESSY, M. JOSEPH
BECK, DANIEL HENNESSY, JACK
LEENEY, COURTNEY ROBINSON,
GLORIA FU, MARGARET WHELAN,
ADAM BLAKE, AND HC PROPTech
PARTNERS II, LLC,

DEFENDANTS.

CONSOLIDATED

C.A. No. 2024-0596-MTZ

[PROPOSED] SCHEDULING ORDER

WHEREAS, a putative stockholder class action lawsuit filed on behalf of common stockholders of PropTech Investment Corporation II (“PropTech II”) is pending in this Court, captioned *Wuchter v. Hennessy, et al.*, C.A. No. 2024-0596-MTZ (the “Action”);

WHEREAS, (i) Plaintiff Mark J. Wuchter (“Plaintiff”), individually and on behalf of all the other members of the Settlement Class (as defined in Paragraph 3 below); and (ii) Defendants Thomas Hennessy, M. Joseph Beck, Daniel Hennessy, Jack Leeney, Courtney Robinson, Gloria Fu, Margaret Whelan, Adam Blake and

HC PropTech Partners II, LLC (collectively, “Defendants”) (Plaintiffs and Defendants together, the “Parties”) have determined to settle all claims asserted against Defendants in the Action on the terms and conditions set forth in the Stipulation and Agreement of Compromise and Settlement dated February 3, 2025 (the “Stipulation”), subject to the approval of this Court (the “Settlement”);

WHEREAS, in accordance with the Stipulation, Plaintiffs and Defendants have made an application, pursuant to Court of Chancery Rule 23, for entry of a scheduling order in accordance with the Stipulation, approving the form and content of the notice of the Settlement to the Settlement Class, and scheduling the date and time for the Settlement Hearing; and

WHEREAS, the Court having considered the Stipulation and the exhibits attached thereto; the Stipulation being sufficient to warrant notice to the Settlement Class; and all Parties having consented to the entry of this Order.

NOW THEREFORE, IT IS HEREBY ORDERED, this ____ day of _____, 2025, as follows:

1. **Definitions**: Unless otherwise defined herein, capitalized terms used herein shall have the same meanings given to them in the Stipulation.
2. **Jurisdiction**: The Court has jurisdiction over the subject matter of the Action and all matters relating to the Settlement, as well as personal jurisdiction over the Parties and each of the Settlement Class Members.

3. **Class Certification:** The Action is preliminarily certified as a non-opt-out class action, for settlement purposes only, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2), consisting of all record and beneficial holders of PropTech II's common stock who held such stock during the time period from October 4, 2022 through November 29, 2022 (the "Settlement Class"). Excluded from the Settlement Class are (i) Defendants; and (ii) any person, firm, trust, corporation, or other entity related to or affiliated with any of the Defendants (the "Excluded Stockholders"). Plaintiff Mark J. Wuchter is preliminarily certified as the Class Representative for the Settlement Class. The law firms of Edelson Lechtzin LLP and Berger Montague PC (together, "Plaintiffs' Co-Lead Counsel") are preliminarily certified as Class Counsel for the Settlement Class.

4. Based on the record of the Action, for purposes of the Settlement only, the Court preliminarily finds that: (i) the Settlement Class is so numerous that joinder of all members is impracticable, satisfying Court of Chancery Rule 23(a)(1); (ii) there are questions of law and fact common to the Settlement Class, satisfying Court of Chancery Rule 23(a)(2); (iii) the claims of Lead Plaintiff are typical of the claims of absent Settlement Class Members in that they all arise from the same allegedly wrongful course of conduct and are based on the same legal theories, satisfying Court of Chancery Rule 23(a)(3); (iv) Lead Plaintiff and Plaintiffs' Co-Lead Counsel are fair and adequate representatives of the Settlement Class,

satisfying Court of Chancery Rule 23(a)(4); (v) the prosecution of separate actions by individual Settlement Class Members would create a risk of inconsistent adjudications that would establish incompatible standards of conduct for Defendants, and, as a practical matter, the disposition of the Action as against Defendants would influence the disposition of any pending or future identical suits, actions, or proceedings brought by other Settlement Class Members, satisfying Court of Chancery Rule 23(b)(1); and (vi) Defendants are alleged to have acted or refused to act on grounds generally applicable to the Settlement Class, thereby making appropriate final injunctive relief or corresponding declaratory relief with respect to the Settlement Class as a whole, satisfying Court of Chancery Rule 23(b)(2).

5. **Settlement Hearing:** The Court will hold a hearing (the “Settlement Hearing”) on _____, 2025, at ____:____ a.m., at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, to, among other things: (i) determine whether to finally certify the Settlement Class for settlement purposes only, pursuant to Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2); (ii) determine whether Lead Plaintiff and Plaintiffs’ Co-Lead Counsel have adequately represented the Settlement Class, and whether Lead Plaintiff should be finally appointed as Class Representative for the Settlement Class and Plaintiffs’ Co-Lead Counsel should be finally appointed as Class Counsel for the Settlement Class; (iii) determine whether

the proposed Settlement should be approved as fair, reasonable, and adequate to Plaintiffs and the other members of the Settlement Class and in their best interests; (iv) determine whether the proposed Order and Final Judgment approving the Settlement, dismissing the Action with prejudice, and granting the Releases provided under the Stipulation should be entered; (v) determine whether the proposed Plan of Allocation of the Net Settlement Fund is fair and reasonable, and should therefore be approved; (vi) determine whether and in what amount any Fee and Expense Award should be paid out of the Settlement Fund, including any Incentive Award to Plaintiff to be paid solely from any Fee and Expense Award; (vii) hear and rule on any objections to the Settlement, the proposed Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application); and (viii) consider any other matters that may properly be brought before the Court in connection with the Settlement.

6. The Court reserves the right to adjourn and reconvene the Settlement Hearing, including consideration of the proposed Plan of Allocation and the Fee and Expense Application, including Plaintiffs' application for Incentive Awards, without further notice to the Settlement Class other than by announcement at the Settlement Hearing or any adjournment thereof.

7. The Court reserves the right to approve the Settlement at or after the Settlement Hearing with such modifications as may be consented to by the Parties and without further notice to the Settlement Class.

8. The Court may decide to hold the Settlement Hearing by telephone, by video conference, or in person without further notice to the Settlement Class. Any Settlement Class Member (or his, her, or its counsel) who wishes to appear at the Settlement Hearing should consult the Court's docket and/or the Settlement website, www.PropTechIIStockholdersLitigation.com, for any change in date, time, or format of the hearing.

9. **Retention of Settlement Administrator and Manner of Giving Notice:** Plaintiffs' Co-Lead Counsel are hereby authorized to retain Analytics Consulting LLC as the Settlement Administrator to provide notice to potential Settlement Class Members and administer the Settlement, including the allocation and distribution of the Net Settlement Fund to eligible Settlement Class Members. Notice of the Settlement and the Settlement Hearing shall be given as follows:

(a) Not later than sixty (60) calendar days prior to the date of the Settlement Hearing (such date that is sixty (60) calendar days prior to the date of the Settlement Hearing, the "Notice Date"), the Settlement Administrator shall post a copy of the Notice, substantially in the form attached to the Stipulation as **Exhibit B**, on the Settlement website, www.PropTechIIStockholdersLitigation.com;

(b) Not later than the Notice Date, the Settlement Administrator shall cause a copy of the postcard Notice, substantially in the form attached to the Stipulation as **Exhibit D**, to be mailed to potential Class Members identified in

Registered Holder list provided by the Company, to the extent available, or who otherwise may be identified through further reasonable effort;

(c) Not later than ten (10) business days after the Notice Date, the Settlement Administrator shall cause the Summary Notice, substantially in the form attached to the Stipulation as **Exhibit C**, to be published once in *Investor's Business Daily* and to be transmitted once over the *PR Newswire*; and

(d) Not later than seven (7) calendar days prior to the Settlement Hearing, Plaintiffs' Co-Lead Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publication.

10. **Approval of Form and Content of Notice:** The Court: (a) approves, as to form and content, the Notice, attached to the Stipulation as Exhibit B; the Summary Notice, attached to the Stipulation as Exhibit C; and the Postcard Notice, attached to the Stipulation as Exhibit D, and (b) finds that the mailing of the Postcard Notice and publication of the Notice and Summary Notice in the manner and form set forth in Paragraph 9 of this Order: (i) is the best notice practicable under the circumstances; (ii) constitutes notice that is reasonably calculated, under the circumstances, to apprise Settlement Class Members of the pendency of the Action, the effect of the proposed Settlement (including the Releases to be provided thereunder), the proposed Plan of Allocation, Plaintiffs' Counsel's Fee and Expense Application, and Settlement Class Members' rights to object to any aspect of the

Settlement, the Plan of Allocation, and/or Plaintiffs' Counsel's Fee and Expense Application, and to appear at the Settlement Hearing; (iii) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (iv) satisfies the requirements of Court of Chancery Rule 23, the United States Constitution (including the Due Process Clause), and all other applicable law and rules.

11. **Nominees Procedures:** Brokers and other nominees that held PropTech II common stock during the period from October 4, 2022 through November 29, 2022, as record holders for the benefit of another person or entity shall be requested to either: (i) within seven (7) calendar days of receipt of the Notice or Postcard Notice (whichever is later), request from the Settlement Administrator sufficient copies of the Notice to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notices forward them to all such beneficial owners; or (ii) within seven (7) calendar days of receipt of the Notice, provide a list of the names, addresses, and, if available, email addresses of all such beneficial owners to the Settlement Administrator, in which event the Settlement Administrator shall promptly mail the Notice to such beneficial owners. Upon full compliance with this Order, such nominees may seek reimbursement of their reasonable expenses actually incurred in complying with this Order by providing the

Settlement Administrator with proper documentation supporting the expenses for which reimbursement is sought.

12. **Appearance at Settlement Hearing and Objections:** Unless the Court orders otherwise, any Settlement Class Member may enter an appearance in the Action, at his, her, or its own expense, individually or through counsel of his, her, or its own choice, by filing with the Register in Chancery and delivering a notice of appearance to Plaintiffs' Co-Lead Counsel and Defendants' Counsel, at the addresses set forth in Paragraph 13 below, such that it is received no later than fifteen (15) calendar days prior to the Settlement Hearing, or as the Court may otherwise direct. Any Settlement Class Member who does not enter an appearance will be represented by Plaintiffs' Co-Lead Counsel and shall be deemed to have waived and forfeited any and all rights he, she, or it may otherwise have to appear separately at the Settlement Hearing.

13. Any Settlement Class Member may file a written objection to the proposed Settlement, Plan of Allocation, and/or Fee and Expense Application ("Objector"), if he, she, or it has any cause why the proposed Settlement, Plan of Allocation, and/or Fee and Expense Application, including Plaintiff's application for Incentive Award, should not be approved; provided, however, that, unless otherwise directed by the Court for good cause shown, no Objector shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, Plan

of Allocation, and/or Fee and Expense Application, including Plaintiff's application for Incentive Award, unless that person or entity files a written objection with the Register in Chancery, Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801 (electronically by File & ServeXpress, by hand, by first-class U.S. mail, or by express service) and serves copies of the objection upon each of the following counsel at the following addresses such that they are received no later than fifteen (15) calendar days prior to the Settlement Hearing, with copies also emailed to rpaul@bm.net and elechtzin@edelson-law.com (Plaintiffs' Counsel), kshannon@potteranderson.com, ckelly@potteranderson.com, cjackson@potteranderson.com, jducayet@sidley.com, hsultanian@sidley.com, and arodheim@sidley.com (Defendants' Counsel):

Plaintiffs' Co-Lead Counsel: Eric Lechtzin, Edelson Lechtzin LLP, 411 South State Street, Suite N-300, Newtown, PA 18940; and Russell Paul, Berger Montague PC, 800 N. West Street, 2d floor, Wilmington, DE 19801;

Defendants' Counsel: Kevin Shannon, Potter Anderson, 1313 N. Market Street, Hercules Plaza, 6th floor, Wilmington, DE 19801; and Jim Ducayet, Sidley Austin LLP, One South Dearborn, Chicago, IL 60603.

14. Any objections must: (i) identify the case name and civil action number, “*Wuchter v. Hennessy*, C.A. No. 2024-0596-MTZ”; (ii) state the name, address, and

telephone number of the Objector and, if represented by counsel, the name, address, and telephone number of the Objector's counsel; (iii) be signed by the Objector; (iv) contain a specific, written statement of the objection(s) and the specific reason(s) for the objection(s), including any legal and evidentiary support the Objector wishes to bring to the Court's attention, and if the Objector has indicated that he, she, or it intends to appear at the Settlement Hearing, the identity of any witnesses the Objector may call to testify, and copies of any exhibits the Objector intends to introduce into evidence at the hearing; and (v) include documentary evidence sufficient to prove that the Objector is a member of the Settlement Class. Plaintiffs' Co-Lead Counsel is authorized to request from any Objector additional information or documentation sufficient to prove that the Objector is a member of the Settlement Class.

15. Unless the Court orders otherwise, any Settlement Class Member who or which does not make his, her, or its objection in the manner provided herein shall: (i) be deemed to have waived and forfeited his, her, or its right to object to any aspect of the proposed Settlement, Plan of Allocation, or Fee and Expense Application, including Plaintiff's application for Incentive Award; (ii) be forever barred and foreclosed from objecting to the fairness, reasonableness, or adequacy of the Settlement, the Judgment to be entered approving the Settlement, the Plan of Allocation, and the Fee and Expense Application, including Plaintiff's application

for Incentive Award; and (iii) be deemed to have waived and to be forever barred and foreclosed from being heard, in this or any other proceeding, with respect to any matters concerning the Settlement, the Plan of Allocation, or the Fee and Expense Application, including Plaintiff's application for Incentive Award.

16. **Stay and Temporary Injunction:** Until otherwise ordered by the Court, the Court stays all proceedings in the Action other than proceedings necessary to carry out or enforce the terms and conditions of the Stipulation. Pending the final determination of whether the Settlement should be approved, the Court bars and enjoins Plaintiff and each of the other Settlement Class Members from commencing, instigating, or prosecuting the Released Claims against the Released Parties.

17. **Settlement Fund:** The contents of the Settlement Fund that will be held in the Escrow Account shall be deemed and considered to be *in custodia legis* of the Court, and shall remain subject to the exclusive jurisdiction of the Court, until such time as they shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

18. **Notice and Administration Costs:** All Notice and Administration Costs shall be paid in accordance with the terms of the Stipulation without further order of the Court.

19. **Taxes:** Plaintiffs' Co-Lead Counsel are authorized and directed to prepare any tax returns and any other tax reporting form for or in respect to the Settlement Fund, to pay from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof without further order of the Court in a manner consistent with the provisions of the Stipulation.

20. **Termination of Settlement:** If the Settlement is terminated as provided in the Stipulation or the Effective Date of the Settlement otherwise fails to occur, this Order shall be vacated, rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation; this Order shall be without prejudice to the rights of the Parties or the Settlement Class; and Plaintiffs and Defendants shall revert to their respective positions in the Action as of immediately prior to the execution of the Stipulation on February 3, 2025, as provided under the Stipulation.

21. **Supporting Papers:** Plaintiffs' Co-Lead Counsel shall file and serve the opening papers in support of the proposed Settlement, Plan of Allocation, and Fee and Expense Application, including Plaintiff's application for Incentive Award, no later than thirty (30) calendar days prior to the Settlement Hearing. Any objections to the Settlement, the Plan of Allocation, and/or Fee and Expense Application, including Plaintiff's application for Incentive Award, shall be filed and

served no later than fifteen (15) calendar days prior to the Settlement Hearing. If reply papers are necessary, they are to be filed and served no later than seven (7) calendar days prior to the Settlement Hearing.

22. **Retention of Jurisdiction:** The Court retains exclusive jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

23. **Extension of Deadlines:** The Court may, for good cause shown, extend any of the deadlines set forth in this Order without further notice to the Settlement Class.

Vice-Chancellor Morgan T. Zurn

This document constitutes a ruling of the court and should be treated as such.

Court: DE Court of Chancery Civil Action

Judge: Morgan Zurn

File & Serve

Transaction ID: 76318338

Current Date: Aug 15, 2025

Case Number: 2024-0596-MTZ

Case Name: Mark J. Wuchter v. Thomas Hennessey, et al.

Court Authorizer: Morgan Zurn

Court Authorizer

Comments:

5. Settlement Hearing: The Court will hold a hearing (the “Settlement Hearing”) on Friday, November 21, 2025, at 11:00 a.m., ending by 12:30 p.m., at the Court of Chancery of the State of Delaware, New Castle County, Leonard L. Williams Justice Center, 500 North King Street, Wilmington, Delaware 19801, 12th Floor, Courtroom 12B.

/s/ Judge Morgan Zurn