

EXHIBIT C

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Transaction ID 67778941
Case No. 2019-0740-PAF**



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

CITY OF WARREN GENERAL
EMPLOYEES' RETIREMENT
SYSTEM, individually and on behalf of
all others similarly situated,

Plaintiff,

v.

TALBOTT ROCHE and WILLIAM Y.
TAUSCHER,

Defendants.

C.A. No. 2019-0740-PAF

[PROPOSED] ORDER AND FINAL JUDGMENT

On this 5th day of October, 2022, a hearing having been held before the Court to determine whether the terms and conditions of the settlement proposed in the Stipulation and Agreement of Compromise and Settlement between Plaintiff City of Warren General Employees' Retirement System, on behalf of itself and on behalf of the Class (as defined below) and defendant Talbott Roche (together with the Plaintiff, the "Parties" and each a "Party"), dated June 28, 2022 (the "Stipulation"), which is incorporated herein by reference, are fair, reasonable, and adequate for the settlement of all claims asserted against Defendant; and whether the Order and Final Judgment should be entered in the above-captioned consolidated class action (the "Action"); and the Court having considered all matters submitted to it at the hearing and otherwise;

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NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. Except for terms defined herein, the Court adopts and incorporates the definitions in the Stipulation for purposes of this Order.

2. The Court has jurisdiction over the subject matter of the Action, and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties for purposes of settlement.

3. The Court finds that the mailing and internet distribution of the Notice: (a) were implemented in accordance with the Scheduling Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of: (i) the pendency of the Action; (ii) the effect of the proposed Settlement (including the Plan of Allocation and releases to be provided thereunder); (iii) Plaintiff's Counsel's application for an award of attorneys' fees and expenses; (iv) their right to object to any aspect of the Settlement and/or Plaintiff's Counsel's application for attorneys' fees and expenses; and (v) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Court of Chancery Rule

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23, the United States Constitution (including the Due Process Clause), and all other applicable law and rules.

4. Pursuant to the Scheduling Order, the Court provisionally certified, for settlement purposes only, a non-opt out Class pursuant to Court of Chancery Rules 23(a), 23(b)(1), and (b)(2) consisting of:

Any and all Persons who held outstanding shares of Blackhawk Network Holdings, Inc. common stock, either of record or beneficially, at any time from October 18, 2017 through and including June 15, 2018, including any and all of their representatives, trustees, executors, administrators, estates, heirs, successors in interest, successors, predecessors in interest, predecessors, transferees, and assigns, immediate and remote, and any Person acting for or on behalf of, or claiming under, any of them, and each of them, together with their respective successors in interest, successors, predecessors in interest, predecessors, transferees, and assigns, but excluding the Excluded Persons (the “Class”).¹

¹ As defined in the Stipulation, “Excluded Persons” means Talbott Roche, William Y. Tauscher, Jerry N. Ulrich, David C. Tate, Kirsten Richesson, Sachin Dhawan, Anil D. Aggarwal, Richard H. Bard, Steven A. Burd, Robert L. Edwards, Mohan Gyani, Paul Hazen, Arun Sarin, Jane J. Thompson, P2, and Silver Lake, as well as the members of their immediate families, and any entity in which any of them has a controlling interest, and the legal representatives, heirs, successors, or assignees of any such excluded party. Excluded Persons also include any trusts, estates, entities, or accounts that held Company shares for the benefit of any of the foregoing.

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5. The Court also provisionally appointed Plaintiff as representative for the Class and appointed Cooch & Taylor P.A., Friedlander & Gorris P.A., and Robbins Geller Rudman & Dowd LLP (“Plaintiff’s Counsel”) as counsel for the Class.

6. In accordance with the proposed class definition in the Stipulation, and for the purposes of settlement only, the Court finds that the Action is a proper class action pursuant to Delaware Court of Chancery Rules 23(a), 23(b)(1), and 23(b)(2) in that: (a) the Class Members are so numerous that their joinder in the Action would be impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of Plaintiff are typical of claims of the Class; (d) in connection with both the prosecution of the Action and the Settlement, Plaintiff and Plaintiff’s Counsel have fairly and adequately represented the interests of the Class; (e) the prosecution of separate actions by individual Class Members would create a risk of inconsistent adjudications that would establish incompatible standards of conduct for Defendant, and, as a practical matter, the disposition of the Action would influence the disposition of any pending or future identical suits, actions, or proceedings brought by other Class Members; and (f) Defendant is alleged to have acted or refused to act on grounds generally applicable to the Class, thereby making appropriate final injunctive relief or corresponding declaratory relief with respect to the Class as a whole. Pursuant to Court of Chancery Rule 23,

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for purposes of settlement only, the Court hereby finally certifies the Class, finally appoints Plaintiff as representative of the Class, and finally appoints Plaintiff's Counsel as counsel for the Class.

7. The Settlement of this Action as provided for in the Stipulation is approved as fair, reasonable, and adequate, and in the best interests of Plaintiff and the Class.

8. Pursuant to Court of Chancery Rule 23, this Court approves the Settlement in all respects, and the Parties are hereby authorized and directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation, and the Register of Chancery is directed to enter and docket this Order and Final Judgment.

9. The Action is hereby dismissed with prejudice, on the merits, and without fees, costs, or expenses (except as provided in the Stipulation).

10. Upon entry of this Judgment, Plaintiff and each and every member of the Class, on behalf of themselves and any and all of their respective successors-in-interest, successors, predecessors-in-interest, predecessors, representatives, family members, trustees, executors, administrators, estates, heirs, assigns and transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under, any of them, and each of them (the "Releasing Plaintiff Parties") shall, or shall be deemed to, fully, finally, and forever, release, settle, and

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discharge Defendant and Blackhawk Network Holdings, Inc. (“Blackhawk”) and any and all of their past or present families, parents, subsidiaries, affiliates, predecessors, or successors, as well as any and all of their current or former officers, directors, executives, employees, associates, partners, limited partners, general partners, partnerships, principals, members, managers, joint ventures, stockholders, members of their immediate families, agents or other persons acting on their behalf, underwriters, insurers, reinsurers, attorneys, advisors, consultants, bankers, financial advisors, publicists, independent certified public accountants, auditors, accountants, successors, assigns, creditors, administrators, heirs, estates, or personal or legal representatives (the “Released Defendant Parties”) from and with respect to any and all manner of claims, demands, rights, liabilities, losses, obligations, suits, duties, damages, diminution in value, costs, debts, expenses, interest, penalties, fines, sanctions, fees, attorneys’ fees, expert or consulting fees, actions, potential actions, causes of actions, suits, agreements, judgments, decrees, matters, issues, and controversies of any kind, nature, or description whatsoever, whether known or unknown, disclosed or undisclosed, accrued or unaccrued, apparent or unapparent, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, including Unknown Claims (as defined herein), whether based on state, local, foreign, federal, statutory, regulatory, common, or other law or rule (including claims within the

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exclusive jurisdiction of the federal courts, such as, but not limited to, federal securities claims or other claims based upon the purchase or sale of Blackhawk common stock), that (i) were alleged, asserted, set forth, or claimed in the Action; or (ii) could have been alleged, asserted, set forth, or claimed in the Action or in any other action or in any other court, tribunal, or proceeding by Plaintiff or any other members of the Class individually, or derivatively on behalf of Blackhawk or as a member of the Class, that are based upon, arise out of, result from, relate in any way to, or involve, directly or indirectly: (a) the Merger Agreement, the Acquisition or any element, term, condition, or circumstance of the Merger Agreement or the Acquisition, or the process leading up to the Merger Agreement and the Acquisition, (b) any actions, deliberations, negotiations, discussions, offers, inquiries, solicitations of interest, indications of interest, bids, due diligence, or any act or omission in connection with the review of strategic alternatives available to Blackhawk or the Acquisition, including the process of deliberation or negotiation by Silver Lake, P2, Blackhawk, Defendant, and any of their respective officers, directors, advisors, or agents; (c) the consideration received by Plaintiff and the Class in connection with the Acquisition; (d) any fiduciary obligations of the Board or Blackhawk's officers relating to the Merger Agreement and the Acquisition, the process of deliberation or negotiation leading to the Merger Agreement and the Acquisition, or the disclosures or public statements relating to

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the Merger Agreement and the Acquisition; (e) all filings, disclosures and public statements relating to the Merger Agreement and the Acquisition, including the Proxy Statement; (f) the fees, expenses, or costs incurred in prosecuting, defending, or settling the Action, except to the extent of any Fee and Expense Award paid from the Settlement Fund pursuant to the Stipulation; (g) this Action or the §220 Action, or (h) the Settlement, the Settlement Amount, and the Settlement Fund, including the approval and financing of the foregoing (the “Released Plaintiff’s Claims”); provided, however, that the Released Plaintiff’s Claims shall not include (i) any claims to enforce the Stipulation or (ii) any claims to enforce this Order and Final Judgment. For the avoidance of doubt, Released Defendant Parties include: (i) all past and present officers and directors of Blackhawk and any affiliates thereof; (ii) BHN Holdings, Inc., BHN Intermediate Holdings, Inc., and BHN Merger Sub, Inc. and any affiliates thereof; (iii) Silver Lake; (iv) P2; (v) Piper Sandler Companies and any affiliates thereof; (vi) Wachtell, Lipton, Rosen & Katz and Potter Anderson & Corroon LLP; and (vii) the Insurance Carriers.

11. Upon the entry of this Judgment, Defendant, on behalf of herself and any other person or entity who could assert any of the Released Defendant’s Claims (as defined below) on her behalf, and, to the fullest extent permitted by law, including in light of the releases set forth in Paragraph 20 of the Stipulation,

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the other Released Defendant Parties, shall, or shall be deemed to, fully, finally, and forever release, settle, and discharge Plaintiff, all other Class Members, and Plaintiff's Counsel, and their legal representatives, heirs, executors, administrators, predecessors, successors, predecessors-in-interest, successors-in-interest and assigns of any of the foregoing, from and with respect to any and all claims, complaints, liabilities, causes of action, or sanctions, including Unknown Claims, that have been or could have been asserted in the Action or the §220 Action, or in any court, tribunal, forum, or proceeding, which arise out of or relate in any way to the institution, prosecution, settlement, or dismissal of the Action or the §220 Action (the "Released Defendant's Claims"); provided, however, that the Released Defendant's Claims shall not include (x) any claims to enforce the Stipulation or (y) any claims to enforce this Order and Final Judgment.

12. "Unknown Claims" means any claims that a releasing Person does not know or suspect exists in his, her, or its favor at the time of the release of the Released Plaintiff's Claims and Released Defendant's Claims, which if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Plaintiff's Claims and Released Defendant's Claims, upon the Effective Date, Plaintiff and Defendant shall expressly waive, and each of the Class Members and Released Defendant Parties shall be deemed to have waived, and by operation of the Judgment shall have

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expressly waived, relinquished, and released any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States or other jurisdiction, or principle of common law or foreign law, which is similar, comparable, or equivalent to Cal. Civ. Code §1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Plaintiff and Defendant acknowledge, and the Released Plaintiff Parties and the Released Defendant Parties by operation of law are deemed to acknowledge, that they may discover facts in addition to or different from those now known or believed to be true with respect to the Released Plaintiff's Claims and the Released Defendant's Claims, but that it is the intention of Plaintiff and Defendant, and by operation of law the Released Plaintiff Parties and the Released Defendant Parties, to completely, fully, finally, and forever extinguish any and all Released Plaintiff's Claims and Released Defendant's Claims, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery of additional or different facts. Plaintiff and Defendant also acknowledge, and the Released Plaintiff Parties and the Released Defendant Parties by operation of law are deemed to

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acknowledge, that the inclusion of “Unknown Claims” in the definition of Released Plaintiff’s Claims and Released Defendant’s Claims is separately bargained for and is a key element of the Settlement.

13. Plaintiff, each and every member of the Class, and the other Releasing Plaintiff Parties shall be and hereby are forever barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, or prosecuting any action or other proceeding in any court of law or equity, arbitration tribunal, or administrative forum, or other forum of any kind, asserting any Released Plaintiff’s Claims, either directly, representatively, derivatively, or in any other capacity, against Defendant or any of the Released Defendant Parties.

14. Defendant, on behalf of herself and any other person or entity who could assert any of the Released Defendant’s Claims on her behalf, and, to the fullest extent permitted by law, including in light of the releases set forth in Paragraph 20 of the Stipulation, the other Released Defendant Parties shall be and hereby are forever barred and enjoined from commencing, instituting, instigating, facilitating, asserting, maintaining, participating in, or prosecuting any of the Released Defendant’s Claims against any of the Released Plaintiff Parties.

15. Plaintiff’s Counsel are hereby awarded attorneys’ fees ^{and expenses} in the sum of \$ 5,605,000, which sum the Court finds to be fair and reasonable ~~and~~

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~~payment of costs and expenses in the amount of \$~~  Such sums shall be paid pursuant to the provisions of the Stipulation. Neither Plaintiff, nor Plaintiff's Counsel, nor any Class Member shall make, or assist any other counsel in making, any application for an award of fees, cost, or expenses in any other jurisdiction from the Released Defendant Parties.

16. The binding effect of this Order and Final Judgment and the obligations of Plaintiff, Class Members, and Defendant under the Settlement shall not be conditioned upon or subject to the resolution of any appeal from this Order and Final Judgment that relates solely to the issue of attorneys' fees, costs, and expenses or the Plan of Allocation.

17. The Parties and all Class Members shall be and are deemed bound by the Stipulation and this Order and Final Judgment. This Order and Final Judgment, including the release of all Released Plaintiff's Claims against all Released Defendant Parties, shall have *res judicata*, collateral estoppel and all other preclusive effect in all pending and future lawsuits, arbitrations, or other proceedings involving any of the released parties.

18. If the Effective Date does not occur, (a) this Order and Final Judgment shall be rendered null and void and shall be vacated, (b) all orders entered and releases delivered in connection herewith shall be null and void, (c) all of the Parties shall be deemed to have reverted to their respective litigation statuses

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immediately prior to the execution of the Stipulation, and they shall proceed in all respects as if the Stipulation had not been executed and any related orders had not been entered, (d) all of their respective claims and defenses as to any issue in the Action shall be preserved without prejudice in any way, (e) the statements made in connection with the negotiation of the Stipulation shall not be deemed to prejudice in any way the positions of any of the Parties with respect to the Action, or to constitute an admission of fact of wrongdoing by any Party, shall not be used or entitle any Party to recover any fees, costs, or expenses incurred in connection with the Action, and (f) neither the existence of the Stipulation nor its contents nor any statements made in connection with its negotiation or any settlement communications shall be admissible in evidence or shall be referred to for any purpose in the Action, or in any other suit, action, or proceeding.

19. Neither the Stipulation nor the fact of or any terms and conditions of the Settlement, nor any communications relating thereto, are evidence, or a presumption, admission, or concession by any Party of any wrongdoing, fault, liability, or damages whatsoever, which are expressly denied and disclaimed by each Party. Neither the Stipulation, nor any of its terms, conditions, and provisions, 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

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statements in connection therewith, shall (a) 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 of the Released Defendant Parties, or of any infirmity of any defense, or of any damage to Plaintiff, Blackhawk, or any Class Member, (b) otherwise be used to create or give rise to any inference or presumption against any of the Released Defendant Parties concerning any fact alleged or that could have been alleged, or any claim asserted or that could have been asserted in the Action, or of any purported liability, fault, or wrongdoing of the Released Defendant Parties or of any injury or damages to any Person, or (c) be admissible, referred to, interpreted, construed, deemed, invoked, offered, or received in evidence or otherwise used by any Person in the Action, or in any other suit, action, or proceeding whatsoever, whether civil, criminal, or administrative; provided, however, that the Stipulation and/or this Order and Final Judgment may be introduced in any suit, action, or proceeding, whether in this Court or otherwise, as may be necessary to argue that the Stipulation and/or this Order and Final Judgment has *res judicata*, collateral estoppel, or other issue or claim preclusion effect, to otherwise consummate or enforce the Stipulation, Settlement, and/or this Order and Final Judgment, including, without limitation, to secure any insurance

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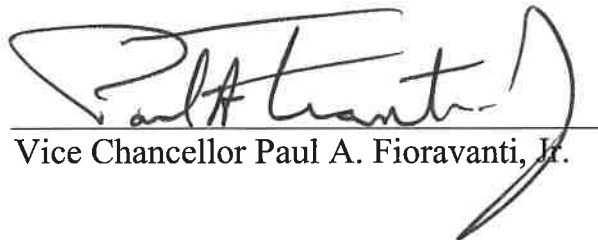
rights or proceeds, or as otherwise required by law. This provision shall remain in force in the event that the Settlement is terminated for any reason whatsoever.

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

21. Without further order of the Court, the Parties may agree to and adopt such amendments, modifications, and expansions of the Stipulation and/or any of the exhibits attached thereto to effectuate the Settlement that are not materially inconsistent with this Order and Final Judgment.

22. Without affecting the finality of this Order and Final Judgment in any way, the Court reserves jurisdiction over all matters relating to the administration and consummation of the Settlement.

Dated: October 5, 2022


Vice Chancellor Paul A. Fioravanti, Jr.