

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 11, 2022

BLINK CHARGING CO.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

001-38392
(Commission
File Number)

03-0608147
(IRS Employer
Identification No.)

605 Lincoln Road, 5th Floor
Miami Beach, Florida
(Address of Principal Executive Offices)

33139
(Zip Code)

Registrant's telephone number, including area code: (305) 521-0200

N/A

(Former name or former address, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
<u>Common Stock</u>	<u>BLNK</u>	<u>The Nasdaq Stock Market LLC</u>
<u>Common Stock Purchase Warrants</u>	<u>BLNKW</u>	<u>The Nasdaq Stock Market LLC</u>

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

CURRENT REPORT ON FORM 8-K

Blink Charging Co.

February 11, 2022

Item 8.01. Other Events.

On January 25, 2022, the Eighth Judicial District Court for Clark County, Nevada (the "Court") entered an order providing for preliminary approval of a settlement (the "Settlement") in connection with a shareholder derivative action captioned *Mark Wolery, derivatively on behalf of Blink Charging Co. v. Louis R. Buffalino et al.* Case No. A-21-829395-C. In its order, the Court also approved the form of notice relating to the Settlement, and set a hearing date of April 12, 2022 at 10:00 a.m. PST to consider whether to grant final approval of the Settlement.

As required by the Court's order, a copy of the Notice of Proposed Settlement of Derivative Action (the "Notice") is attached hereto as Exhibit 99.1 and incorporated herein by reference. The procedure for filing a stockholder objection to the settlement is set forth in the Notice, and any description of the Notice set forth herein is qualified in its entirety by the attached exhibit.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Notice of Proposed Settlement of Derivative Action.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

2

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BLINK CHARGING CO.

Dated: February 11, 2022

By: /s/ Michael D. Farkas
Name: Michael D. Farkas
Title: Chairman and Chief Executive Officer

3

1 **[NOTC]**
 2 John P. Aldrich (Nevada Bar No. 6877)
 3 **ALDRICH LAW FIRM, LTD**
 4 7866 West Sahara Avenue
 5 Las Vegas, Nevada 89117
 6 Telephone: (702) 853-5490

7 Steven J. Purcell
 8 Douglas E. Julie
 9 Robert H. Lefkowitz
 10 **PURCELL JULIE & LEFKOWITZ LLP**
 11 200 Park Avenue, Suite 1700
 12 New York, New York 10166
 13 Tel: (212) 725-1000

14 *Attorneys for Plaintiff*

15 **EIGHTH JUDICIAL DISTRICT COURT**

16 **CLARK COUNTY, NEVADA**

17 MARK WOLERY, derivatively on behalf of
 18 BLINK CHARGING CO.,

19 Plaintiff,

20 v.

21 LOUIS R. BUFFALINO, DONALD
 22 ENGEL, MICHAEL D. FARKAS, JACK
 23 LEVINE, KENNETH R. MARKS, and
 24 RITSAART J.M. VAN MONTFRANS,

25 Defendants,

26 and

27 BLINK CHARGING CO.,

28 Nominal Defendant

Case No. A-21-829395-C
 Dept. No. 28

**NOTICE OF PROPOSED
 SETTLEMENT OF DERIVATIVE
 ACTION**

1 **TO: ALL PERSONS OR ENTITIES WHO HOLD SHARES OF COMMON**
2 **STOCK OF BLINK CHARGING CO. (“BLINK” OR THE “COMPANY”),**
3 **EITHER OF RECORD OR BENEFICIALLY, AS OF FEBRUARY 7, 2022**
4 **THROUGH AND INCLUDING THE PRESENT**

4 PLEASE TAKE NOTICE that the above-captioned shareholder derivative action (the
5 “Action”) is being settled and the parties have entered into a Stipulation and Agreement of
6 Settlement dated December 1, 2021 (the “Stipulation”).

7 The terms of the Settlement are set forth in the Stipulation, which is attached hereto. If the
8 Settlement is approved, the Company’s Board of Directors have agreed to do the following: (i)
9 amend the Board of Directors Compensation Plan approved on December 12, 2017 (the “Board
10 Plan”) to eliminate the “gross-up payment” provision that entitles directors to receive a cash
11 payment upon vesting to cover expected ordinary income tax charges calculate at the highest
12 individual personal income tax rate; (2) amend the Board Plan to eliminate fees for attending Board
13 meetings; and (3) amend paragraph 4(d) of the Plan to reduce the limit on the number of shares
14 granted to each outside director such that, for the next two fiscal years, the sum of the grant date
15 Fair Market Value (as defined in the Plan) of equity-based Awards (as defined in the Plan) and the
16 amount of any cash-based Awards granted to an outside director during any calendar year will not
17 exceed \$200,000. In addition, as set forth in the Stipulation, the Board has agreed to adopt the
18 following procedures for future issuances of stock awards: (i) stock awards shall be formally
19 approved through a resolution of Blink’s Board or a Board committee; (ii) the terms of each stock
20 award in an award agreement shall be properly documented and executed contemporaneously with
21 the grant; (iii) stock awards to outside directors shall be counted towards the revised \$200,000
22 maximum in the Settlement and measured by the Fair Market Value of those Awards as of the
23 grant date set forth in the award agreement; and (iv) an individual shall be appointed to ensure that
24 the shares of stock subject to an award are promptly issued in accordance with the terms
25 documented in the award agreement.

26 Plaintiff’s Counsel intends to apply for an award consisting of fees and expenses of
27 \$190,000. The Settlement of the Action is not conditioned on the award of attorneys’ fees, costs
28 and/or expenses, either at all or in any particular amount, by the Court.

1 **IF YOU ARE A CURRENT OWNER OF BLINK COMMON STOCK,**
2 **YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THE**
3 **LITIGATION**

4 On April 12, 2022 at 10:00 a.m. PST a hearing (the "Hearing") will be held before the Court
5 in the Regional Justice Center, Department 28, 200 Lewis Avenue, Las Vegas, Nevada, 89155 to
6 determine: (i) whether the Settlement of the Action on the terms and conditions provided for in the
7 Stipulation is fair, reasonable and adequate to Blink shareholders and to Blink and should be
8 approved by the Court and this Action should be dismissed with prejudice and a final judgment
9 entered; (ii) if the Court approves the Settlement and enters such final judgment, whether the Court
10 should grant the application of Plaintiff's Counsel for an award of attorneys' fees and expenses to
11 be paid by the Company or its successor(s) and/or its insurance carrier; and (iii) such other matters
12 as will properly come before the Court. You may also participate in the Hearing via a video
13 platform or telephonically as follows:
14

15 Meeting URL
16 <https://bluejeans.com/225155106/6784>
17 Meeting ID: 225 155 106
Participant Passcode: 6784

18 Want to dial in from a phone?
19 Dial one of the following numbers:
20 +1.408.419.1715 or 1.408.915.6290
(see all numbers - <https://www.bluejeans.com/numbers>)
Enter the meeting ID and passcode followed by #

21 Because the Court may decide to change the procedures for participating in this Hearing, you should
22 monitor the Court's docket.

23 Any shareholder of Blink that objects to the Settlement of the Action shall have a right to
24 appear in person (or telephonically or via any video platform) and to be heard at the Hearing,
25 provided that he or she was a shareholder of record as of February 7, 2022. Any shareholder of
26 Blink who satisfies this requirement may enter an appearance through counsel of their choosing at
27 their own expense or may appear on their own. However, no shareholder of Blink shall be heard at
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1 the Hearing unless no later than 14 days before the date of the Hearing, the shareholder has filed
2 with the Court and delivered to Plaintiff's Counsel, and Defendants' counsel, a written notice of
3 objection, their grounds for opposing the Settlement, and proof of both their status as a shareholder
4 and the dates of stock ownership in Blink. Only shareholders who have filed and delivered valid
5 and timely written notices of objection will be entitled to be heard at the Hearing unless the Court
6 orders otherwise.
7

8 **CURRENT BLINK SHAREHOLDERS WHO HAVE NO OBJECTION**
9 **TO THE SETTLEMENT DO NOT NEED TO APPEAR AT OR**
10 **PARTICIPATE IN THE HEARING OR TAKE ANY ACTION**

11 If you wish to object to the Settlement, you must file a written objection setting forth the
12 grounds for such an objection with the Court on or before March 30, 2022, with service on the
13 following parties:

14 John P. Aldrich, Esq.
15 Aldrich Law Firm, Ltd.
16 7866 West Sahara Avenue
17 Las Vegas, Nevada 89117
18 Tel: (702) 853-5490
19 Fax: (702) 227-1975

Steven J. Purcell
Douglas E. Julie
Robert H. Lefkowitz
Purcell Julie & Lefkowitz LLP
200 Park Avenue, Suite 1700
New York, New York 10166
Tel: (212) 725-1000

20 *Counsel for Plaintiff*

21 Tracy Nichols
22 Stephen P. Warren
23 Holland & Knight LLP
24 701 Brickell Avenue, Suite 3300
25 Miami, Florida 33131

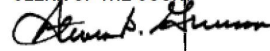
26 Brian Irvine
27 Nevada Bar No. 7758
28 DICKINSON WRIGHT PLLC
100 West Liberty Street, Suite 940
Reno, NV 89501

Counsel for Defendants

1 This Notice summarizes the Stipulation. You may inspect the Stipulation, which is
2 attached, and other papers at the District Court Clerk's Office, 200 Lewis Avenue, Las Vegas,
3 Nevada 89155.

4 **IF YOU HAVE ANY QUESTIONS CONCERNING THIS NOTICE, THIS ACTION, THE**
5 **PROPOSED SETTLEMENT OR THE HEARING, YOU SHOULD RAISE THEM WITH**
6 **YOUR OWN COUNSEL OR DIRECT THEM TO PLAINTIFF'S COUNSEL IN THIS**
7 **ACTION, AT THE ADDRESSES SET FORTH ABOVE. PLEASE DO NOT CONTACT**
8 **THE COURT OR THE CLERK OF THE COURT.**

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1 **STIP**
2 John P. Aldrich (Nevada Bar No. 6877)
3 **ALDRICH LAW FIRM, LTD**
4 7866 West Sahara Avenue
5 Las Vegas, Nevada 89117
6 Telephone: (702) 853-5490

7 Steven J. Purcell
8 Douglas E. Julie
9 Robert H. Lefkowitz
10 **PURCELL JULIE & LEFKOWITZ LLP**
11 200 Park Avenue, Suite 1700
12 New York, New York 10166
13 Tel: (212) 725-1000

14 *Attorneys for Plaintiff*

15 **EIGHTH JUDICIAL DISTRICT COURT**

16 **CLARK COUNTY, NEVADA**

17 **MARK WOLERY, derivatively on behalf of**
18 **BLINK CHARGING CO.,**

19 **Plaintiff,**

20 **v.**

21 **LOUIS R. BUFFALINO, DONALD**
22 **ENGEL, MICHAEL D. FARKAS, JACK**
23 **LEVINE, KENNETH R. MARKS, and**
24 **RITSAART J.M. VAN MONTFRANS,**

25 **Defendants,**

26 **and**

27 **BLINK CHARGING CO.,**

28 **Nominal Defendant**

Case No. A-21-829395-C
Dept. No. 28

**STIPULATION
REGARDING PARTIES'
AGREEMENT TO SETTLE AND
FURTHER SETTLEMENT
PROCEDURES**

29 The Stipulation and Agreement of Settlement dated December 1, 2021 (the
30 "Stipulation") is made and entered into by and among the following Settling Parties (as defined
31 further in ¶ 1.17 hereof): (i) Mark Wolery ("Wolery" or the "Plaintiff"), derivatively on behalf
32 of Blink Charging Co. ("Blink" or the "Company"); (ii) the Individual Defendants (as further
33 defined in ¶ 1.7 hereof); and (iii) nominal party Blink, each by and through their respective
34 counsel (collectively, the "Settling Parties").

1 **INTRODUCTION AND PROCEDURAL OVERVIEW**

2 In 2018, Blink’s Board of Directors (the “Board”) adopted, and the Company’s
3 shareholders approved, the 2018 Incentive Compensation Plan (the “Plan”), pursuant to which
4 the Board has the authority to grant equity awards to the Company’s officers, employees, non-
5 employee directors, consultants, and advisers. The Plan is subject to certain conditions and
6 limitations, including the limitation that during any calendar year a non-employee director may
7 not receive equity awards under the Plan with a grant date fair value that exceeds \$250,000 (the
8 “Limit”).

9 At the time this action was commenced, the Board comprised the following six
10 directors: (a) non-employee directors Louis R. Buffalino (“Buffalino”), Jack Levine (“Levine”),
11 Kenneth R. Marks (“Marks”), and Ritsaart J.M. van Montfrans (“van “Montfrans”); and (b)
12 employee directors Donald Engel (“Engel”) and Michael D. Farkas (“Farkas”).

13 On December 28, 2020, the Company issued to Buffalino, Levine, Marks, and van
14 Montfrans (the “Non-Employee Directors”) restricted stock awards (together, the “Challenged
15 Restricted Stock Awards”). On or about February 12, 2021, Plaintiff filed the Complaint
16 commencing the present action in the District Court, Clark County, Nevada, captioned *Mark*
17 *Wolery, derivatively on behalf of Blink Charging Co. v. Louis R. Buffalino et al.*, Case No. A-
18 21-829395-C (the “Action”). The Complaint asserted, among other things, that: (1) the Board
19 had granted each of the Non-Employee Directors restricted stock awards with a grant date fair
20 value exceeding the \$250,000 Limit; (2) the Board Defendants breached their fiduciary duties
21 by approving the Challenged Restricted Stock Awards; (3) the Non-Employee Director
22 Defendants breached their fiduciary duties by accepting the Challenged Restricted Stock
23 Awards; and (4) the Non-Employee Director Defendants were unjustly enriched by the
24 Challenged Restricted Stock Awards at the expense of the Company.

25 Defendants responded that the Non-Employee Directors were entitled to receive—and
26 the Company was contractually required to grant—a stock award upon their joining the Board,
27 that the Board had granted the Challenged Restricted Stock Awards in December 2019 and
28

1 March 2020, and the Company physically issued the stock shares to the Non-Employee
2 Directors in December 2020 and, therefore, there was no violation of the Plan.

3 Following arm's-length and good faith negotiations, including Plaintiff's counsel's
4 review of certain documents produced by the Company, the Settling Parties reached an
5 agreement in principle to resolve the Action. On September 15, 2021, the parties executed a
6 Settlement Term Sheet, which provides that the Company will adopt and implement certain
7 corporate governance procedures, as described in ¶ 2 below.

8 **DEFENDANTS' DENIAL OF WRONGDOING AND LIABILITY**

9 Defendants (as defined in ¶ 1.4) have denied and continue to deny each and all of the
10 claims and contentions alleged by the Plaintiff in the Action. Defendants expressly have denied
11 and continue to deny the allegations made in the Action, and they have maintained and continue
12 to maintain that they have committed no breach of fiduciary duty, unjust enrichment, or other
13 wrongdoing whatsoever, in connection with the Challenged Restricted Stock Awards.

14 Defendants have concluded that, to avoid the costs, disruption, and distraction of further
15 litigation, it is desirable that the Action be fully and finally settled in the manner and upon the
16 terms and conditions set forth in this Stipulation. Defendants agree to this proposed settlement
17 without admitting any wrongdoing or liability.

18 **CLAIMS OF THE PLAINTIFF AND BENEFITS OF THE SETTLEMENT**

19 Plaintiff believes that the claims asserted in the Action have merit and that Plaintiff's
20 claims were brought in good faith. However, Plaintiff's Counsel recognizes and acknowledges
21 the expense and length of continued proceedings necessary to prosecute the Action against the
22 Defendants through trial and through appeals. Plaintiff's Counsel have taken into account the
23 uncertain outcome and the risk of any litigation, as well as the difficulties and delays inherent in
24 such litigation. Plaintiff's Counsel believes that the settlement set forth in this Stipulation
25 confers substantial benefits upon Blink and its shareholders. Based on their evaluation, Plaintiff
26 and Plaintiff's Counsel have determined that the settlement set forth in the Stipulation is fair,
27 reasonable, and adequate, and is in the best interests of Blink and its shareholders.

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TERMS OF THE STIPULATION AND AGREEMENT OF SETTLEMENT

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by Plaintiff (for himself individually and derivatively on behalf of Blink), Blink, and the Individual Defendants, by and through their respective counsel or attorneys of record, that, subject to Court approval, the Action and the Released Claims shall be finally and fully compromised, settled and released, and the Action shall be dismissed with prejudice, as to all Released Persons, upon and subject to the terms and conditions of the Stipulation, as follows.

1. Definitions

As used in the Stipulation, the following terms have the meanings specified below:

2. "Action" means the action titled *Mark Wolery, derivatively on behalf of Blink Charging Co. v. Louis R. Buffalino et al.*, Case No. A-21-829395-C, commenced in the District Court, Clark County, Nevada.

3. "Court" means the Civil Court of the District Court, Clark County, Nevada.

4. "Current Blink Shareholders" means all individuals or entities who hold of record, or beneficially own, directly or indirectly, Blink common stock on the date the Court approves the form and manner of notice contemplated in this Stipulation.

5. "Defendants" means nominal party Blink and the Individual Defendants.

6. "Effective Date" means the first date by which all the events and conditions specified in ¶ 6.1 of the Stipulation have been met and have occurred.

7. "Final" means the time when a Judgment that has not been reversed, vacated, or modified in any way is no longer subject to appellate review, either because of disposition on appeal and conclusion of the appellate process or because of passage, without action, of time for seeking appellate review. More specifically, it is that situation when: (1) either no appeal has been filed and the time has passed for any notice of appeal to be timely filed in the Action; or (2) an appeal has been filed and the court of appeals has either affirmed the Judgment or dismissed that appeal and the time for any reconsideration or further appellate review has passed; or (3) a higher court has granted further appellate review and that court has either affirmed the underlying Judgment and affirmed the court of appeals' decision

1 affirming the Judgment or dismissing the appeal. Notwithstanding the foregoing, the
2 Court's ruling or failure to rule on any application for attorneys' fees, costs and/or
3 expenses, or any modification of the Fee Award (defined in ¶ 5.1, below), shall not
4 preclude the Judgment from becoming final.

5 8. "Individual Defendants" means Louis R. Buffalino, Donald Engel, Michael D.
6 Farkas, Jack Levine, Kenneth R. Marks, and Ritsaart J.M. van Montfrans.

7 9. "Judgment" means the judgment rendered by the Court, substantially in the form
8 attached hereto as Exhibit "B."

9 10. "Notice" means the Notice of Proposed Settlement of Derivative Action,
10 substantially in the form attached hereto as Exhibit "C."

11 11. "Person" means an individual, corporation, limited liability corporation,
12 professional corporation, partnership, limited partnership, limited liability partnership,
13 association, joint stock company, estate, legal representative, trust, unincorporated
14 association, government or any political subdivision or agency therefor, and any business
15 or legal entity and their spouses, heirs, predecessors, successors, representatives or
16 assignees.

17 12. "Plaintiff" means Mark Wolery.

18 13. "Plaintiff's Counsel" means The Aldrich Law Firm, Ltd. and Purcell Julie &
19 Lefkowitz LLP.

20 14. "Related Persons" means each of the Defendants and (i) each of their respective
21 family members, spouses, heirs, estates, trusts, beneficiaries, foundations, corporations,
22 parents, divisions, subsidiaries, partnerships, joint ventures, limited liability companies,
23 subsidiaries, predecessors, successors, assigns, and affiliates as well as, solely in their
24 capacities as such, executors, administrators, trustees, representatives, contractors,
25 subcontractors, directors, officers, employees, agents, accountants, auditors, bankers, and
26 attorneys, including any person or entity controlled by, controlling, or under common
27 control with any of them, and (ii) each of the Company's parents, divisions, subsidiaries,
28 predecessors, successors, assigns, affiliates, partnerships, and joint ventures, as well as,

1 solely in their capacities as such, past or present officers, directors, employees, agents,
2 contractors, subcontractors, representatives, auditors, accountants, attorneys, and bankers,
3 including any person or entity controlled by, controlling, or under common control with
4 any of them.

5 15. "Released Claims" means all claims, demands, rights, liabilities and causes of
6 action of every nature and description whatsoever, known or unknown (as set forth in ¶
7 1.19), suspected or unsuspected, from the beginning of time to the present, that have been
8 or could have been, or might have been asserted by or on behalf of Defendants, Blink
9 shareholders, Blink, and/or Plaintiff (individually and derivatively on behalf of Blink), in
10 the Action or in any court, tribunal, or proceeding and that are based upon, arise out of, or
11 relate in any way, directly or indirectly, to the Challenged Restricted Stock Awards, and/or
12 the fiduciary obligations of the Released Persons in connection therewith, including but not
13 limited to any of the allegations asserted in the Complaint or related to any of the events
14 that were the subject of the Complaint. Notwithstanding the foregoing, the Released Claims
15 do not include any claims to enforce this Stipulation.

16 16. "Released Persons" means each and all of the Defendants, their Related Persons,
17 and their insurers and reinsurers.

18 17. "Settlement" means the settlement contemplated in this Stipulation.

19 18. "Settling Parties" means, collectively, each of the Defendants and the Plaintiff
20 on behalf of themselves, Blink, and its shareholders.

21 19. "Blink" means Blink Charging Co., its predecessors, successors, subsidiaries,
22 affiliates, divisions, and assigns.

23 20. "Unknown Claims" means any Released Claim that any Plaintiff, Blink, or Blink
24 shareholder does not know or suspect to exist in his, her or its favor at the time of the
25 release of the Released Persons, including claims which, if known by him, her or it, might
26 have affected his, her, or its settlement with and release of the Released Persons, or might
27 have affected his, her, or its decision not to object to this Settlement. With respect to any
28 and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective

1 Date, the Plaintiff and Blink shall expressly waive and each of Blink shareholders shall be
2 deemed to have, and by operation of the Judgment shall have, expressly waived, the
3 provisions, rights and benefits conferred by Section 1542 of the California Civil Code
4 ("Section 1542") or any other similar law, rule or regulation of any other state or country.

5 Section 1542 provides:

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

12 Further, with respect to any and all claims released pursuant to ¶ 4.2 below, the Settling Parties
13 stipulate and agree that, upon the Effective Date, each of the Released Persons also shall
14 expressly waive, and by operation of the Judgment shall have expressly waived the provision,
15 rights and benefits of Section 1542. Upon the Effective Date, the Plaintiff, Individual
16 Defendants, and Blink shall expressly waive, and each of the Blink shareholders shall be deemed
17 to have, and by operation of the Judgment shall have, expressly waived any and all provisions,
18 rights and benefits conferred by any law of any jurisdiction or any state or territory of the United
19 States, or principle of common law, which is similar, comparable or equivalent to Section 1542.

20 The Plaintiff, Blink, and Blink shareholders may hereafter discover facts in addition to or
21 different from those which he, she or it now knows or believes to be true with respect to the
22 subject matter of the Released Claims, but, upon the Effective Date, each Plaintiff and Blink
23 shall expressly settle and release, and each Blink shareholder, shall be deemed to have, and by
24 operation of the Judgment shall have, fully, finally, and forever settled and released any and all
25 Released Claims, known or unknown, suspected or unsuspected, contingent or non contingent,
26 whether or not concealed or hidden, which now exist, or heretofore have existed upon any theory
27 of law or equity now existing or coming into existence in the future, including, but not limited to,
28 conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or

1 rule, without regard to the subsequent discovery or existence of such different or additional facts.
2 The Settling Parties acknowledge, and the Blink shareholders shall be deemed by operation of
3 the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and
4 is a key element of the settlement of which this release is a part.

5 **21. Settlement Consideration**

6 22. Blink and the Individual Defendants acknowledge and agree that the Action filed
7 by Plaintiff precipitated the adoption and implementation of the corporate governance
8 procedures set forth in the Settlement Term Sheet.

9 23. Blink acknowledges and agrees that such contributions confer a material benefit
10 on Blink as part of the settlement of the Action.

11 24. Plaintiff and Blink have negotiated and reached agreement regarding certain
12 corporate governance procedures related to the Company's practices and procedures
13 concerning the issuance of equity-based awards and the Company's related public
14 disclosures. Consequently, during the pendency of and in connection with the settlement of
15 the Action, except as otherwise specified herein, the Company has, or within sixty (60)
16 days of final court approval of the Settlement shall, adopt the corporate governance
17 procedures set forth in this Section 2.

18 25. First, the Board will modify its non-employee director compensation program
19 by:

20 26. Amending the Board of Directors Compensation Plan approved on December 12,
21 2017 (the "Board Plan") to eliminate the "gross-up payment" provision that entitles directors to
22 receive a cash payment upon vesting to cover expected ordinary income tax charges calculated
23 at the highest individual personal income tax rate;

24 27. Amending the Board Plan to eliminate fees for attending Board meetings; and

25 28. Amending paragraph 4(d) of the Plan to reduce the limit on the number or shares
26 granted to each outside director such that, for the next two fiscal years following final court
27 approval of the Settlement, the sum of the grant date Fair Market Value (as defined in the Plan)

28

1 of equity-based Awards (as defined in the Plan) and the amount of any cash-based Awards
2 granted to an outside director during any calendar year will not exceed \$200,000.

3 29. In addition, the Board has agreed to adopt the following procedures for future
4 issuances of stock awards:

5 30. Stock awards shall be formally approved through a resolution of Blink's Board or a
6 Board committee;

7 31. The terms of each stock award in an award agreement shall be properly documented
8 and executed contemporaneously with the grant;

9 32. Stock awards to outside directors shall be counted towards the revised \$200,000
10 maximum set forth in ¶ 2.4.3 above and measured by the Fair Market Value of those Awards as
11 of the grant date set forth in the award agreement; and

12 33. An individual shall be appointed to ensure that the shares of stock subject to an
13 award are promptly issued in accordance with the terms documented in the award agreement.

14 **34. Settlement Procedure**

15 35. Promptly after execution of the Stipulation, the Settling Parties shall submit the
16 Stipulation and its Exhibits to the Court and apply for an order substantially in the form of
17 Exhibit "A" attached hereto, requesting preliminary approval of the Settlement set forth in
18 the Stipulation.

19 36. Plaintiff will also move the Court to approve notice to Blink shareholders in the
20 form of publication notices substantially in the form provided in Exhibit "C" to this
21 Stipulation.

22 37. Plaintiff will request that after notice is given, the Court hold a hearing (the
23 "Settlement Hearing") and approve the Settlement of the Action as set forth herein,
24 including payment of Plaintiff's Counsel's attorneys' fees and expenses in the amount
25 negotiated by the parties or determined by the Court.

26 38. This Stipulation, the settlement of the Action, the entry of Judgment, and
27 whether the Judgment can become Final are not conditioned upon approval of an award of
28 attorneys' fees, costs and/or expenses, either at all or in any particular amount, by the

1 Court. In the event that attorneys' fees are not awarded by the Court, or awarded in a
2 manner that is unsatisfactory to any of the Parties, this Stipulation nevertheless shall remain
3 in force, including, without limitation, the obligations imposed in Section 2 (Settlement
4 Consideration).

5 39. Pending Court approval of this Stipulation, the settlement of the Action, the
6 entry of Judgment, and Judgment becoming Final, Plaintiff agrees to stay the proceedings
7 in the Action and to stay and not initiate any and all other proceedings other than those
8 incident to the settlement of the Action as contemplated by this Stipulation. The Settling
9 Parties also agree to use their best efforts to prevent, stay, or seek dismissal of or oppose
10 entry of any interim or final relief in other litigation against any of the Settling Parties that
11 challenges the settlement of the Action as contemplated by this Stipulation, the Challenged
12 Restricted Stock Awards, or otherwise involves a settled claim.

13 **40. Releases**

14 41. Upon the Effective Date, as defined in ¶ 1.5, Blink, Current Blink Shareholders
15 and the Plaintiff (acting derivatively on behalf of Blink) shall be deemed to have, and by
16 operation of the Judgment shall have, fully, finally, and forever released, relinquished,
17 discharged, and dismissed with prejudice the Released Claims against the Released
18 Persons. Nothing herein shall in any way impair or restrict the rights of any Settling Party
19 to enforce the terms of the Stipulation.

20 42. Upon the Effective Date, as defined in ¶ 1.5, each of the Released Persons shall
21 be deemed to have, and by operation of the Judgments shall have, fully, finally, and forever
22 released, relinquished, and discharged each and all of the Plaintiff and Plaintiff's Counsel
23 and all Current Blink Shareholders (solely in their capacity as Blink shareholders) from all
24 claims (including Unknown Claims) arising out of, relating to, or in connection with the
25 institution, prosecution, assertion, settlement or resolution of the Action or the Released
26 Claims. Nothing herein shall in any way impair or restrict the rights of any Settling Party to
27 enforce the terms of the Stipulation. Further, nothing herein shall limit or restrict in any
28 way the rights of any Individual Defendant under Blink's by-laws, or other applicable law,

1 equity, or contract, including without limitation any and all rights of indemnification and
2 advancement of fees and costs, and nothing herein shall be construed to imply that Blink or
3 the Individual Defendants are releasing any claims against any insurer or reinsurer.

4 43. Each of the Individual Defendants shall retain and reserve their respective rights
5 and claims under any Defendant's respective indemnification agreement with Blink,
6 Blink's by-laws, applicable law, equity, or other contract to an advancement of, and to be
7 indemnified for, any fees and costs reasonably incurred in connection with this Action, and
8 any other litigation, matter, proceeding, or investigation.

9 **44. Plaintiff's Counsel's Attorneys' Fees and Expenses**

10 45. After negotiating the relief for the Company and the corporate governance
11 procedures as described in Section 2, Counsel negotiated the attorneys' fees and expenses
12 that the Company would pay to Counsel for Plaintiff in the Action. The Company and/or its
13 insurers has agreed to pay \$190,000 to Counsel for Plaintiff in the Action for their fees and
14 expenses, subject to Court approval ("Fee Award"). Within twenty (20) business days of
15 the Effective Date, the Company and/or its insurers shall make such payment to Purcell
16 Julie & Lefkowitz LLP, provided that Plaintiff's Counsel has provided to Defendants'
17 counsel an I.R.S. Form W-9 and payment instructions (*i.e.*, payee and address where check
18 should be sent or wire transfer instructions).

19 **46. Conditions of Settlement; Effect of Disapproval, Cancellation or Termination**

20 47. The Effective Date of the Stipulation shall be conditioned on the occurrence of
21 all of the following events:

22 48. The Court has entered the Judgment; and

23 49. The Judgment has become Final.

24 50. If any of the conditions specified in ¶ 6.1 are not met, then the Stipulation shall
25 be canceled and terminated unless Plaintiff's Counsel and Defendants' counsel mutually
26 agree in writing to proceed with the Stipulation.

27 **51. Miscellaneous Provisions**

28

1 52. The Settling Parties (a) acknowledge that it is their intent to consummate this
2 Stipulation; and (b) agree to cooperate to the extent reasonably necessary to effectuate and
3 implement all terms and conditions of the Stipulation and exercise their best efforts to
4 accomplish the foregoing terms and conditions of the Stipulation.

5 53. The Settling Parties agree that in the event of any breach of this Stipulation, all
6 of the Settling Parties' rights and remedies at law, equity or otherwise, are expressly
7 reserved.

8 54. The Settling Parties intend this Settlement to be a final and complete resolution
9 of all disputes between them with respect to the Action. The Settlement compromises
10 claims which are contested and shall not be deemed an admission by any Settling Party as
11 to the merits of any claim, allegation, or defense. While the Individual Defendants deny
12 that the claims advanced in the Action are meritorious, these Individual Defendants agree
13 that the Action was filed in good faith in accordance with the applicable Nevada rules,
14 including, without limitation, Nevada Rule of Civil Procedure 11. The Settling Parties
15 further agree that the claims are being settled voluntarily after consultation with competent
16 legal counsel.

17 55. Neither the Stipulation nor the Settlement, nor any act performed or document
18 executed pursuant to or in furtherance of the Stipulation and the Settlement: (a) is or may
19 be deemed to be or may be offered, attempted to be offered or used in any way by the
20 Settling Parties as a presumption, a concession or an admission of, or evidence of, any
21 fault, wrongdoing or liability of the Defendants or of the validity of any Released Claims;
22 or (b) is or may be deemed to be or may be offered, attempted to be offered or used in any
23 way by the Settling Parties or any other Person or otherwise received as evidence in any
24 other actions or proceedings, whether civil, criminal or administrative. The Released
25 Persons may file the Stipulation and/or the Judgment in any action that may be brought
26 against them in order to support a defense or counterclaim based on principles of res
27 judicata, collateral estoppel, full faith and credit, release, good faith settlement, judgment
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1 bar or reduction or any other theory of claim preclusion or issue preclusion or similar
2 defense or counterclaim.

3 56. The Exhibits to this Stipulation are material and integral parts hereof and are
4 fully incorporated herein by this reference.

5 57. The Stipulation may be amended or modified only by a written instrument
6 signed by or on behalf of all the Settling Parties or their respective successors-in-interest.

7 58. This Stipulation and the Exhibits attached hereto constitute the entire agreement
8 among the Settling Parties and no representations, warranties, or inducements have been
9 made to any Settling Parties concerning the Stipulation or any of its Exhibits other than the
10 representations, warranties, and covenants contained and memorialized in such documents.

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

12 Notwithstanding this ¶ 7.7, nothing herein shall affect or limit any rights or obligations
13 with respect to indemnification (including but not limited to advancement of defense costs)
14 as between the Individual Defendants, on the one hand, and Blink on the other.

15 59. Plaintiff's Counsel are expressly authorized by the Plaintiff, derivatively on
16 behalf of Blink, to take all appropriate action required or permitted to be taken pursuant to
17 the Stipulation to effectuate its terms and also are expressly authorized by the Plaintiff to
18 enter into any modifications or amendments to the Stipulation which they deem appropriate
19 on behalf of the Plaintiff.

20 60. Each counsel or other Person executing the Stipulation and its Exhibits on behalf
21 of any Settling Party hereby warrants that such Person has the full authority to do so.

22 61. The Stipulation may be executed in any number of actual, telecopied, or
23 electronically distributed counterparts (including by way of conformed or electronic
24 signatures in accordance with applicable Court rules and procedures) and by each of the
25 different Parties on several counterparts, each of which when so executed and delivered
26 will be an original. The executed signature page(s) from each actual, telecopied, or
27 electronically distributed counterpart may be joined together and attached and will
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1 constitute one and the same instrument. A complete set of counterparts, either originally
2 executed or copies thereof, shall be filed with the Court.


3 62. The Stipulation shall be binding upon, and inure to the benefit of, the successors
4 and assigns of the Settling Parties and the Released Persons.

5 63. The Court shall retain jurisdiction with respect to implementation and
6 enforcement of the terms of the Stipulation, and the Settling Parties submit to the
7 jurisdiction of the Court for purposes of implementing and enforcing the Settlement
8 embodied in the Stipulation.

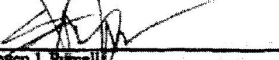
9 64. This Stipulation and Exhibits attached hereto shall be considered to have been
10 negotiated, executed and delivered, and to be wholly performed, in the State of Nevada
11 without giving effect to that State's choice of law principles.

12 IN WITNESS WHEREOF, the Settling Parties have caused the Stipulation to be
13 executed by their duly authorized attorneys and dated December 1, 2021.

14 **ALDRICH LAW FIRM, LTD.**

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16 _____
17 John P. Aldrich, Esq.
18 7846 West Sahara Avenue
19 Las Vegas, Nevada 89117
Tel: (702) 853-5490
Fax: (702) 227-1975

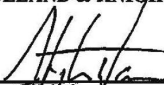
20 **FURCELL JULIE & LEFKOWITZ LLP**

21 
22 _____
23 Steven J. Furcell
24 Douglas E. Julie
25 Robert H. Lefkowitz
26 200 Park Avenue, Suite 1700
27 New York, New York 10166
28 Tel: (212) 725-1000
Counsel for Plaintiff

The signatures of additional parties are on the following page.

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Donald Engel, Michael D. Farkas, Jack Levine,
Kenneth R. Marks, Ritstaart J.M. van Montfrans
and Nominal Defendant Blink Charging Co.*