

EXHIBIT 1 – Stipulation and Agreement of Settlement and Exhibits A-D Thereto

**UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA**

MAC COSTAS, et al.,

Plaintiffs;

v.

ORMAT TECHNOLOGIES, INC., et al.,

Defendants.

Case No. 3:18-cv-00271-RCJ-CLB

STIPULATION AND AGREEMENT OF SETTLEMENT AND RELEASE

WHEREAS, Lead Plaintiff Phoenix Insurance Company, Ltd. (“Lead Plaintiff”), on behalf of themselves and others similarly situated, filed the above captioned action (the “Action”) as a putative class action in the United States District Court for the District of Nevada against Ormat Technologies, Inc. (“Ormat”), Isaac Angel and Doron Blachar (“Individual Defendants” and collectively with Ormat, “Defendants”);

WHEREAS, Defendants deny all allegations of wrongdoing and have asserted defenses to Lead Plaintiff’s claims;

WHEREAS, following good faith, arms’-length mediations conducted by Jed D. Melnick, Esq. Lead Plaintiff and Defendants (collectively, the “Parties”), by and through their undersigned counsel, have reached an agreement for the settlement and dismissal with prejudice of the Action on the terms and conditions set forth herein;

WHEREAS, despite maintaining that they are not liable for the claims asserted herein and that they have good defenses thereto, Defendants have determined to enter into this Settlement, among other reasons, to avoid further expense, inconvenience, and the burden of protracted litigation, to avoid the distraction and diversion of their personnel and resources, to avoid the risk of litigation and to obtain a full release of all claims and potential claims from the Class Members;

WHEREAS, Lead Plaintiff and Lead Counsel consider the terms of the Settlement set forth herein to be fair, reasonable, adequate, and in the best interests of the Class;

WHEREAS, it is understood that the members of the Class include persons resident in Israel, and that a motion to certify a class action with respect to claims similar to those raised in the Action has been filed (and temporarily stayed) in Israel, C.A. 44366-05-18 Heit v. Ormat Technologies, Inc. et al., (Tel Aviv District Court) (the "Israeli Action");

NOW, THEREFORE, in consideration of the foregoing promises, and for good and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. No Admission. The Parties agree that the proposed Settlement is a compromise of disputed claims and in no way represents, and may not be construed as, an admission of liability or an admission against interest or an admission of any wrongdoing whatsoever by any of the Defendants. Defendants

deny that they have committed any violations of law or other wrongdoing. The Settlement shall not be construed as or received in evidence as an admission, concession or presumption against Lead Plaintiff or any of the Class Members that any of their claims are without merit, or that any defenses asserted by the Defendants have any merit, or that damages recoverable in the Action would not have exceeded the Settlement Fund. The Settlement and all negotiations, discussions and proceedings in connection with the Settlement shall not create an inference of wrongdoing, and are inadmissible for any purpose other than the enforcement of the terms of this Settlement.

2. Select Definitions. The following terms, as used in this Settlement Agreement, have the following meanings:

- a. “Authorized Claimant” means a Class Member who submits to the Claims Administrator a timely and valid Proof of Claim form, substantially similar in form to that attached to the Notice in Exhibit A hereto, that is approved by the Claims Administrator in whole or in part.
- b. “Claimant” means a Person who submits a Proof of Claim to the Claims Administrator seeking to share in the Settlement Fund.
- c. The “Class” means all Persons, including those resident in Israel, that purchased or acquired shares of Ormat, either on the New York Stock Exchange (“NYSE”), or on the Tel Aviv Stock Exchange (“TASE”), or both the NYSE and TASE between August 3, 2017 and May 15, 2018, both dates inclusive, excluding any Excluded Person and immediate family member of any Excluded Person; the legal representatives, heirs, successors, or assigns of any Excluded Person; and any entity in which any Excluded Person has a controlling interest.
- d. “Class Member” means any Person included in the definition of the Class as set forth herein, and who does not timely and validly opt out of the Class in accordance with the exclusion procedure and deadline set by the Court.
- e. “Complaint” or “Amended Complaint” means Lead Plaintiff’s Amended Class Action Complaint filed on May 13, 2019.
- f. “Court” shall mean the United States District Court for the District of Nevada.
- g. “Escrow Agent/Account” means Huntington National Bank.
- h. “Excluded Persons” means the Defendants and the officers and directors of Ormat.
- i. “Final Court Approval” means the Court has entered the Final Judgment in accordance with Paragraph 7 and the expiration of the time to appeal or seek reargument, certification, certiorari or other review with respect to such Final Judgment or, if any appeal, reargument, writ of certiorari or other review is filed and not dismissed, after such Final Judgment is upheld in all material respects and is no longer subject to reargument, certification, certiorari or other review; provided, however, that an appeal shall not delay, impair or preclude Final Court Approval to the extent it pertains solely to (i) the Plan of Allocation (while not changing the Settlement Fund), or (ii) any application for attorneys’ fees and expenses.
- j. “Lead Counsel” means Pomerantz LLP.

- k. “Notice” means the Notice of Pendency of Class Action and Proposed Settlement, Motion for Attorneys’ Fees and Expenses, and Settlement Fairness Hearing, which is to be distributed to potential members of the Class substantially in the form attached as Exhibit A.
- l. “Net Settlement Fund” means the Settlement Fund, less any taxes, tax expenses, notification costs, administration expenses, attorneys’ fees and expenses, reimbursements, and any other costs or expenses approved by the Court. The Net Settlement Fund shall be distributed to Authorized Claimants as provided in this Stipulation.
- m. “Person” means an individual, corporation, limited liability corporation, professional corporation, partnership, limited partnership, limited liability 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 and their spouses, heirs, predecessors, successors, representatives, or assignees.
- n. “Plan of Allocation” means the plan and procedures for allocating the Net Settlement Fund to be distributed to the Authorized Claimants, as approved by the Court.
- o. “Preliminary Court Approval” means an order by the Court substantially similar in form to Exhibit B hereto: (i) certifying the Class for purposes of settlement only; (ii) preliminarily approving the Settlement; (iii) approving the form of the Notice and Publication Notice; and (iv) approving a plan for providing such notice (with any expenses associated with such notice coming out of the Settlement Fund as provided for herein) to Class Members that is practicable under the circumstances and satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure and the Private Securities Litigation Reform Act.
- p. “Publication Notice” means the Publication Notice of Proposed Settlement of Class Action and Motion for Attorneys’ Fees and Fairness Hearing, for publication in substantially the same form attached as Exhibit C, and any translated notice to be published in Israel.
- q. “Released Claims” means any and all claims, debts, actions, causes of action, suits, dues, sums of money, accounts, liabilities, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, awards, extents, executions, and demands whatsoever (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses or liability), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, including without limitation the federal securities laws, the laws of Israel, any rules of any stock exchange, whether fixed or contingent, whether accrued or un-acrued, whether asserted or unasserted, whether liquidated or un-liquidated, whether at law or in equity, whether matured or unmatured, whether direct, indirect or consequential, whether class or individual in nature, whether suspected or unsuspected, and whether known claims or Unknown Claims (as defined below), which the Lead Plaintiff and the Class Members on behalf of themselves, their heirs, executors, representatives, administrators, predecessors, successors, assigns, officers and directors, any and all other persons they represent and any other person or entity claiming (now or in the future) through or on behalf of them, in their individual capacities and in their capacities as purchasers of Ormat securities, ever had, now has or hereafter can, shall or may have, from the beginning of time through and including the present, whether in their own right or by assignment, transfer or grant from any other person, thing or entity that (i) have been asserted in this Action by the Lead Plaintiff and Class Members, or any of them, against any of the Released Parties, or (ii) could have been asserted in any forum by the Lead Plaintiff or Class Members, or any of them, against any of the

Released Parties which arise out of, are based upon or relate to, directly or indirectly, the allegations, transactions, facts, statements, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint or relate to the purchase, sale, and/or other acquisition of Ormat securities during the Class Period. Notwithstanding the above, this Settlement shall not release any claims in the action captioned *In re Ormat Tech., Derivative Litig.*, No. 18-cv-439-RCJ-WGC (D. Nev. Sept. 11, 2018).

- r. “Released Parties” means the Defendants, all of Defendants’ affiliates and subsidiaries and each of their respective agents, directors, officers, members, general partners, limited partners, employees, divisions, representatives, advisors, attorneys, associates, associations, consultants, heirs, successors, assigns, shareholders, insurers and anyone acting in concert with any of them.
- s. “Releasing Parties” means Lead Plaintiff and each of the Class Members on behalf of themselves, their heirs, executors, representatives, administrators, predecessors, successors, heirs, assigns, officers and directors and their family members.
- t. “Settlement” means the settlement contemplated by this Settlement Agreement.
- u. “Settlement Agreement” means this Stipulation and Agreement of Settlement and Release, including any subsequent amendments thereto.
- v. “Settlement Fund” shall have the meaning ascribed in Paragraph 3.
- w. “Settlement Class” shall have the meaning ascribed in Paragraph 10.
- x. “Unknown Claims” means any and all Released Claims which any Releasing Party does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties, 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 Claims, the Parties stipulate and agree that the Lead Plaintiff expressly waives, and each Class Member shall be deemed to have waived, and by operation of the Final Judgment shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

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

Lead Plaintiff, as Class representative, acknowledges that members of the Class may discover facts in addition to or different than those that they now know or believe to be true with respect to the subject matter of the release herein, but that it is its intention, on behalf of the Class, to fully, finally, and forever settle and release any and all claims released hereby, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery or existence of such additional or different facts. Lead Plaintiff also acknowledges, and Class Members 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 was a key element of the Settlement Agreement

3. Settlement Fund. Subject to the terms and conditions set forth in this Settlement Agreement, within thirty (30) days of Preliminary Court Approval, Ormat shall cause to be paid three million seven hundred fifty thousand dollars (\$3,750,000) (the “Cash Settlement Amount”) into an escrow account (the “Settlement Fund”) established by Lead Counsel into an interest bearing Escrow Agent controlled account at a United States national bank selected by Lead Counsel, with more than \$25 billion (U.S.) in assets and invested in securities backed by the Full Faith and Credit of the United States government. Escrow Agent shall be able to utilize up to two hundred fifty thousand dollars (\$250,000) of the Settlement Fund in furtherance of the administration of the Settlement. Otherwise, the Settlement Fund shall be held in escrow and subject to the jurisdiction of the Court until Final Court Approval.

4. Release. The Releasing Parties fully, finally and forever release, relinquish and discharge the Released Claims against the Released Parties.

5. Covenant Not To Sue. The Releasing Parties shall not commence or prosecute, or assist in the commencement or prosecution of, any claim arising from the purchase or sale of Ormat securities during the Class Period.

6. Preliminary Court Approval. After execution of this Settlement Agreement, Lead Counsel shall promptly file a motion, on consent by Ormat, seeking Preliminary Court Approval of the Settlement in a form substantially similar to Exhibit B hereto.

7. Final Judgment. Lead Counsel shall file a motion, on consent by Ormat, seeking entry of an order and final judgment, in substantially similar form to Exhibit D hereto: (i) approving the settlement as satisfying the requirements of Rule 23 of the Federal Rules of Civil Procedure, including a finding that the terms are fair, reasonable and adequate; (ii) dismissing the Action with prejudice and without costs as to the Defendants; (iii) containing a release in the form described in Paragraph 4, a covenant not to sue as described in Paragraph 5, and a bar order as described in Paragraph 23; and (iv) barring and enjoining each Class Member from commencing or prosecuting, or assisting in the commencement or prosecution of any Released Claim against any of the Released Parties (“Final Judgment”).

8. Conditions of Settlement. The Settlement is conditioned on each of the following:

(a) Ormat has not terminated the agreement pursuant to the terms of the Confidential Rider identified in Paragraph 9 below;

(b) Preliminary Court Approval;

(c) Entry of the Final Judgment; and

(d) Final Court Approval.

9. Ormat’s Termination Rights. Ormat shall have the rights set forth in the Confidential Rider to Settlement Agreement (“Confidential Rider”) hereto, which will be supplied to the court under seal.

10. Class Certification For Settlement Only. Lead Plaintiff has asserted that this Action should be maintained as a class action as defined in the Federal Rules of Civil Procedure. Lead Plaintiff will move for certification of a Settlement Class of all potential plaintiffs, including Persons resident in Israel, who purchased eligible Ormat securities on the NYSE or TASE during the Class Period and for settlement purposes only, and for no purpose other than as set forth in and only to effectuate this Settlement Agreement, Defendants will not object to certification of the Action as a class pursuant to Federal Rule of Civil Procedure 23 (such certified class, the “Settlement Class”). By stipulating to certification of a class

for settlement purposes, Defendants have not taken any position as to whether this Action could be certified as a class action as defined in the Federal Rules of Civil Procedure if this question were fully litigated before the Court.

11. Effect of Termination of Failure to Obtain Approval. If this Settlement Agreement, inclusive of releases applying to shareholders worldwide, does not obtain final approval or is terminated pursuant to Paragraph 9 and the Confidential Rider, the Parties agree that the Settlement Class shall be decertified without prejudice, the Parties shall be deemed to have reverted *nunc pro tunc* to their respective status as of March 23, 2020 and funds shall be returned in accordance with Paragraph 20 and the Confidential Rider. Defendants reserve, and have not waived, any rights, arguments, and/or defenses with respect to contesting class certification, and Lead Plaintiff will not argue that Defendants are equitably or judicially estopped from contesting the certification of the class in this Action.

12. Announcement of Settlement. Ormat shall have the right to make the first public announcement regarding the Settlement.

13. Non-Disparagement. Lead Plaintiff and Lead Counsel will not disparage Defendants in any statements about the Settlement, the Action, or any other matter. Defendants will not disparage Lead Plaintiff or Lead Counsel in any public statements about the Settlement, the Action, or any related matters

14. Claims Administration. The Parties agree that Strategic Claims Services will administer the Settlement Fund as Claims Administrator (the "Claims Administrator"). The Claims Administrator shall administer the rights and obligations of the Class conferred hereunder, under Lead Counsel's supervision and subject to the Court's jurisdiction. Defendants will not have any responsibility for, or liability with respect to, the form, substance, method or manner of administration or distribution of the Net Settlement Fund to Class Members.

15. Distribution to Authorized Claimants. The Claims Administrator shall determine each Class Member's pro rata share of the Net Settlement Fund based upon a reasonable Plan of Allocation that is proposed by Lead Counsel, subject to Ormat's reasonable approval, and approved by the Court. It is not a condition of this Settlement Agreement that any particular Plan of Allocation be approved, and any decision by the Court concerning the Plan of Allocation shall not affect the validity, finality or enforceability of this Settlement Agreement.

16. Administration of the Settlement to Class Members. (a) Lead Counsel shall be responsible for supervising the administration and disbursement of the Settlement Fund by the Claims Administrator, and the disbursement of attorneys' fees and taxes thereon, as applicable and reimbursement of costs and expenses from the Settlement Fund. Defendants shall have no liability, obligation or responsibility for the administration of or disbursement of the Settlement Fund or the Plan of Allocation.

(b) All Proofs of Claim must be submitted by the date specified in the Notice approved by the Court, unless such period is extended by order of the Court. Any Class Member who fails to submit a Proof of Claim by such date shall be forever barred from receiving any payment pursuant to the Settlement (unless, by order of the Court, a later submitted Proof of Claim by such Class Member is approved), but shall in all other respects be bound by all of the terms of the Settlement as set forth herein, including the terms of the Final Judgment and the release and covenant not to sue, and will be barred from bringing any action against the Released Parties, as set forth in Paragraphs 4-5 and 23.

(c) Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's claim, and the claim will be subject to investigation and discovery by Lead Counsel and/or the Claims Administrator under the Federal Rules of Civil Procedure, provided that such

investigation and discovery shall be limited to that Claimant's status as a Class Member and the validity and amount of the Claimant's claim.

(d) Payment pursuant to the Settlement shall be deemed final and conclusive against all Class Members. All Class Members whose claims are not approved by the Court shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Settlement as set forth herein, including the terms of the Final Judgment and the release and covenant not to sue and will be barred from bringing any action against Defendants as provided for in Paragraphs 4-5 and 23.

(e) Each member of the Class shall execute all appropriate documentation as a condition of receipt of any payment from the Net Settlement Fund, including, without limitation (i) a release as described in Paragraph 4 above, and (ii) a covenant not to sue as described in Paragraph 5.

17. Distribution of Net Settlement Fund. (a) The Net Settlement Fund shall be distributed to Authorized Claimants by the Claims Administrator in accordance with the Plan of Allocation only after Final Court Approval and after: (i) all claims have been processed, and all Claimants whose claims have been rejected or disallowed, in whole or in part, have been notified and provided the opportunity to be heard concerning such rejection or disallowance; (ii) all objections with respect to all rejected or disallowed claims have been resolved by the Court, and all appeals therefrom have been resolved or the time therefor has expired; and (iii) all matters with respect to attorneys' fees, costs, and disbursements have been resolved by the Court, all appeals therefrom have been resolved or the time to notice an appeal, seek reargument, make a petition or otherwise seek review has expired, and (iv) all costs of administration and taxes have been paid or reserved for.

(b) If after 6 months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) (the "Reallocation Date"), there is a balance greater than 1% of the Cash Settlement Amount remaining in the Net Settlement Fund, the Claims Administrator shall reallocate the balance among Authorized Claimants in an equitable and economic fashion, but only to those Authorized Claimants who have cashed their first distribution check and would receive at least \$20.00 from the reallocation. Any balance which still remains in the Net Settlement Fund four (4) months after the Reallocation Date (whether any reallocation was necessary), shall be donated to secular non-profit organization(s) qualifying under Internal Revenue Code § 501(c) as designated by Lead Counsel and approved by the Court.

(c) The Settlement is not a claims-made settlement. There will be no reversion of funds to Defendants.

(d) The provisions of this Agreement regarding the administration of the Settlement Fund and distribution of the Net Settlement Fund to Authorized Claimants shall be modified or adjusted as ordered or required by a court with relevant jurisdiction or as needed for efficient Claims administration.

18. Attorneys' Fees and Costs. (a) Unless requested by the Court, the Released Parties shall take no position on any application by Lead Counsel for an award of attorneys' fees, costs or expenses in connection with this Settlement. Attorneys' fees, costs and/or expenses awarded to Lead Counsel (including taxes thereon as applicable) shall be paid solely out of, and shall not be in addition to, the Settlement Fund.

(b) Lead Counsel will seek an award and/or reimbursement for the Lead Plaintiff for its costs and expenses incurred in representing the Class which, subject to Court approval, shall be paid from the Settlement Fund.

(c) Lead Counsel's fees, costs and expenses shall be paid within ten (10) days of the fee award, notwithstanding any appeals that may be taken, subject to the joint and several obligation of all counsel who receive any award of attorneys' fees, costs and expenses to make full refunds or repayments to the Escrow Account plus interest earned thereon if the award is lowered or the Settlement is disapproved by a final order not subject to further review. The Settlement shall not be conditioned upon any award of attorneys' fees, costs or expenses to Lead Counsel. Any order or proceedings relating to the application for attorneys' fees, costs and/or expenses, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Settlement, or affect or delay the finality of the Final Judgment approving the Settlement.

19. Costs. Each party shall bear his or her own costs, expenses and legal fees, except as awarded to Lead Counsel from the Settlement Fund.

20. Failure of the Court to Approve the Settlement. If the Settlement does not receive Final Court Approval, is terminated by its terms or is otherwise voided for any reason, then: (1) the Settlement Fund, less a reserve for any taxes owed thereon or accrued but unpaid and for costs reasonably and actually incurred by the Claims Administrator and/or expenditures made in the administration of the Settlement, shall be refunded, along with any interest accrued thereon, to Ormat, and (2) this Settlement Agreement and any subsequent Settlement documents shall be null and void and inadmissible in any proceeding before any court or tribunal (except to the extent required to enforce the refund provisions of this Paragraph 20).

21. No Evidentiary Effect of Termination. In the event this Settlement fails to obtain Final Approval, the Parties shall be deemed to have reverted *nunc pro tunc* to their respective status as of March 23, 2020, and shall proceed in all respects as if this Settlement Agreement and related orders had not been executed and without prejudice in any way from the negotiation, terms or existence of this Settlement. The Class shall be decertified and all pending motions will be deemed refiled. This Settlement and all of the negotiations, discussions and statements with respect hereto, shall be inadmissible in the Action for all purposes and shall not entitle any party to recover costs incurred in connection with the implementation of this Settlement.

22. Taxes. The Settlement Fund is intended to be a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1. All expenses incurred by the Settlement Fund, including, without limitation, all federal, state and local taxes (including any interest and penalties) due with respect to the income earned by the Settlement Fund, shall be paid out of the Settlement Fund without the need for a prior Court Order, and Defendants shall have no liability or responsibility therefor.

23. Bar Order. The Final Judgment shall include, pursuant to the Private Securities Litigation Reform Act ("PSLRA"), as codified at 15 U.S.C. § 78u-4(f)(7)(A), an order providing that every Person is permanently and forever barred and enjoined from filing, commencing, instituting, prosecuting or maintaining, either directly, indirectly, representatively, or in any other capacity, in this Court, or in any other federal, foreign, state or local court, forum or tribunal, any claim, counterclaim, cross-claim, third-party claim or other actions based upon, relating to, or arising out of the Released Claims and/or the transactions and occurrences referred to in the Complaint, or in any other pleadings filed in this Action (including, without limitation, any claim or action seeking indemnification and/or contribution, however denominated) against any of the Released Parties, whether such claims are legal or equitable, known or unknown, foreseen or unforeseen, matured or unmatured, accrued or unaccrued, or are asserted under federal, foreign, state, local or common law.

24. Confidentiality. Lead Plaintiff and Lead Counsel agree not to disclose the terms of the Settlement to any Person until after public disclosure of the Settlement by Ormat or notice of the Settlement is transmitted or otherwise disseminated to the Class Members or court, whichever comes first.

25. Stay of Proceedings. Pending Final Court Approval, Lead Plaintiff shall not seek relief in any forum, or take any action in the Action and all proceedings in the Action or otherwise shall be stayed and suspended, except that the Parties shall take all such action and file such papers as are necessary and appropriate to effect the consummation and approval of the Settlement.

26. CAFA Notice. Pursuant to the Class Action Fairness Act (“CAFA”), no later than ten (10) calendar days after this Stipulation is filed with the Court, the Defendants shall complete service on the appropriate federal and state government officials of all notices required under the Class Action Fairness Act, 28 U.S.C. § 1715, and shall thereafter notify Lead Counsel as to completion of such service.

27. Governing Law. This Settlement Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to New York’s conflict of law rules. All disputes regarding the existence, validity, or enforceability of this Settlement Agreement shall be filed in the United States District Court for the District of Nevada.

28. Notice. When this Settlement Agreement requires or contemplates that one party shall give notice to another, notice shall be provided by e-mail and next-day (excluding weekends) express delivery service as follows:

(a) If to Lead Plaintiff and the Class, then to:

POMERANTZ LLP
Jeremy A. Lieberman
600 Third Avenue, 20th Floor
New York, New York 10016
jalieberman@pomlaw.com

(b) If to Defendant Ormat, then to:

WHITE & CASE LLP
Douglas P. Baumstein
1221 Avenue of the Americas
New York, New York 10020
dbaumstein@whitecase.com

29. Successors. Except as otherwise provided herein, this Settlement Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective agents, successors, executors, heirs and assigns.

30. No Party Is The Drafter. None of the Parties hereto shall be considered to be the drafter of this Settlement Agreement or any provision hereof for the purpose of any statute, case law or rule of interpretation or construction that would or might cause any provision to be construed against the drafter hereof. All Parties agree that this Settlement Agreement was drafted at arm’s- length, and that no parol or other evidence may be offered to explain, construe, contradict or clarify its terms, the intent of the Parties or their counsel, or the circumstances under which the Settlement Agreement was made or executed.

31. Calculation of Time Period. All time periods set forth herein shall be computed in calendar days unless otherwise expressly provided. In computing any period of time prescribed or allowed by this Settlement Agreement or by order of Court, the day of the act, event, or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, a Sunday or a legal holiday, in which case the period shall run until the end of the next day that is not one of the aforementioned days. As used herein, "legal holiday" includes New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day, Christmas Day and any other day appointed as a federal holiday.

32. Entire Agreement. This Settlement Agreement contains the Parties' entire agreement, and supersedes any prior oral or written agreements, negotiations, and/or communications by the Parties on the subject matter hereof.

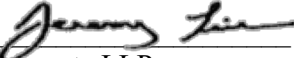
33. Amendment; Waiver. This Settlement Agreement shall not be modified in any respect except by a writing executed by all the Parties hereto, and the waiver of any rights conferred hereunder shall be effective only if made by written instrument of the waiving party. The waiver by any party of any breach of this Settlement Agreement shall not be deemed or construed as a waiver of any other prior, subsequent or contemporaneous breach of this Settlement Agreement.

34. Retained Jurisdiction. Any action based on this Settlement Agreement or to enforce any of its terms shall be venued in the United States District Court for the District of Nevada, which shall retain jurisdiction over all such disputes. All parties to this Settlement Agreement shall be subject to the jurisdiction of the United States District Court for the District of Nevada for all purposes related to this Settlement Agreement.

35. Federal Rule of Civil Procedure Rule 11 Compliance. The Parties agree that each has fully complied with Rule 11 of the Federal Rules of Civil Procedure.


36. Execution. This Settlement Agreement may be executed in counterparts by facsimile or original signature, each of which shall constitute and be deemed one and the same instrument. Each of the attorneys executing this Settlement Agreement on behalf of his/her respective client(s) hereby represents and warrants that he/she has full power and authority to do so.

For Lead Plaintiffs


Pomerantz LLP
on behalf of Phoenix Insurance Company

Dated: June 8, 2020 _____

For Defendants


White & Case LLP
on behalf of Ormat Technologies, Inc.
Isaac Angel and Doron Blachar

Dated: June 8, 2020 _____

Confidential Rider to Settlement Agreement

Redacted – filed under seal as Exhibit 5 to the Walsh Declaration

Ex. A to Settlement Agreement

**UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA**

MAC COSTAS, Individually and on behalf of
all others similarly situated,

Plaintiffs,

v.

ORMAT TECHNOLOGIES, INC., ISAAC
ANGEL, and DORON BLACHAR,

Defendants.

Case No. 3:18-cv-00271-RCJ-WGC

Hon. Robert C. Jones

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

If you purchased or acquired the common shares of Ormat Technologies, Inc. (“Ormat” or the “Company”) between August 3, 2017 and May 15, 2018, both dates inclusive (the “Settlement Class Period” or “Class Period”), you could get a payment from a class action settlement.

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

This is not a notice that you have been sued.

- If approved by the Court, the proposed Settlement will provide \$3,750,000 gross, plus interest as it accrues, minus attorneys’ fees, costs, administrative expenses, and a service award to Lead Plaintiff, net of any taxes on interest, to pay claims of investors who purchased Ormat common stock during the Settlement Class Period.
- The Settlement resolves a lawsuit concerning whether Ormat and certain of its executives, Isaac Angel and Doron Blachar (collectively, “Defendants”), violated federal securities laws and Israeli securities laws by allegedly making false and misleading statements to the investing public concerning the Company’s tax accounting and financial condition. Defendants deny all allegations of wrongdoing, continue to believe the claims asserted against them are without merit, and have asserted defenses to Lead Plaintiff’s claims. The two sides disagree on whether the investors could have won at trial, and if so, how much money they could have won.
- Court-appointed lawyers for Lead Plaintiff (“Lead Counsel”) will ask the Court to award them fees of up to one-third of the Settlement Amount (\$1,250,000) plus interest and up to \$115,000 in reimbursement for expenses for their work litigating the case and negotiating the Settlement. They will also ask for a service award to Lead Plaintiff not to exceed \$20,000, to compensate Lead Plaintiff for its time and contributions to the action directly relating to the representation of the class. If approved by the Court, these amounts (which Plaintiff calculates as totaling approximately \$0.08 per share according to Lead Plaintiff’s estimate of damaged shares of Ormat common stock) will be paid from the Settlement Fund.
- The estimated average recovery, before deducting attorneys’ fees and expenses, administrative costs, and Lead Plaintiff’s award (if approved by the Court), is \$0.22 per share, according to Lead Plaintiff’s calculation. The estimated average recovery, after

deducting attorneys’ fees and expenses and Lead Plaintiff’s award (if approved by the Court), is \$0.14 per share (or \$0.12 per share after deducting administrative costs), according to Lead Plaintiff’s calculation. This is not an estimate of the actual recovery per share you should expect. Your actual recovery will depend on the Recognized Losses of all Settlement Class Members, the date(s) you purchased and sold Ormat common stock, the purchase and sales prices, and the total number of claims filed.

- The Court has not yet approved the Settlement. Payments will be made only if the Court approves the Settlement and after any appeals are resolved. Please be patient.
- **Your legal rights will be affected whether you act or do not act.** If you do not act, you may permanently forfeit your right to recover on this claim. **Read this Notice carefully.**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:	
SUBMIT A CLAIM FORM	Fill out the attached Proof of Claim and Release form and submit it no later than _____, 2020. This is the only way to get a payment.
EXCLUDE YOURSELF FROM THE CLASS	Submit a request for exclusion no later than _____, 2020. This is the only way you can ever be part of any other lawsuit against Defendants about the legal claims in this case. If you exclude yourself, you will receive no payment and cannot object or speak at the hearing.
OBJECT	Write to the Court no later than _____, 2020, about why you do not like the Settlement. You can still submit a Proof of Claim and Release. If the Court approves the Settlement, you will be bound by it.
GO TO THE HEARING	Ask to speak in Court about the fairness of the Settlement at the hearing on _____, 2020. You can still submit a Proof of Claim and Release. If the Court approves the Settlement, you will be bound by it.
DO NOTHING	Get no payment AND give up your rights to bring your own individual action.

INQUIRIES

Please do not contact the Court regarding this Notice. All inquiries concerning this Notice, the Proof of Claim and Release Form, or the Settlement should be directed to:

<p>Ormat Securities Litigation Claims Administrator c/o Strategic Claims Services P.O. Box 230 600 N. Jackson St., Ste. 205 Media, PA 19063 Tel.: (866) 274-4004 Fax: (610) 565-7985 info@strategicclaims.net www.strategicclaims.net</p>	<p>or</p>	<p>Jeremy A. Lieberman Murielle Steven Walsh Eric D. Gottlieb POMERANTZ LLP 600 Third Avenue, Floor 20 New York, NY 10016 Tel: (212) 661-1100 Fax: (917) 463-1044 jalieberman@pomlaw.com mjsteven@pomlaw.com egottlieb@pomlaw.com</p>
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BASIC INFORMATION

1. Why Did I Receive This Notice Package?

You or someone in your family may have purchased or otherwise acquired the publicly traded common stock of Ormat between August 3, 2017 and May 15, 2018, both dates inclusive.¹

This Notice was sent because you have a right to know about a proposed settlement of a class action lawsuit and about all of your options before the Court decides whether to approve the Settlement. If the Court approves the Settlement, after any objections or appeals are resolved, the Claims Administrator appointed by the Court will make the payments to those persons who timely submit claims in the manner described below.

This package explains the lawsuit, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case is the United States District Court for the District of Nevada, U.S. District Judge Robert C. Jones presiding, and the case is known as *Costas v. Ormat Technologies, Inc.*, No. 3:18-cv-00271 (RCJ) (CJB) (D. Nev.) (the “Action”). Phoenix Insurance Company, Ltd. is called the Lead Plaintiff, and the Defendants are Ormat Technologies, Inc. (“Ormat”), Isaac Angel and Doron Blachar (“Individual Defendants” and collectively with Ormat, “Defendants”). The Lead Plaintiff and the Defendants are referred to together as the “Settling Parties” or “Parties.”

2. What Is This Lawsuit About?

This Action alleges violations of the U.S. federal securities laws and Israeli securities laws against Defendants. Specifically, Lead Plaintiff asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”). Lead Plaintiff also asserts claims under the Israel Securities Law, 1968, for purchases of Ormat common shares made on the Tel Aviv Stock Exchange (“TASE”).

Ormat is a vertically integrated company engaged in the geothermal and recovered energy power business. Lead Plaintiff alleges that Defendants unlawfully inflated Ormat’s stock

¹ All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated June 8, 2020 (the “Stipulation”).

price by improperly applying generally accepted accounting principles (“GAAP”) to the recording of millions of dollars of deferred tax assets on its financial statements, thus materially misrepresenting the Company’s financial condition to investors. Lead Plaintiff further contends that the price of Ormat common stock was artificially inflated as a result of Defendants’ actions and that investors suffered injury as a result of the alleged inflation.

Defendants deny these allegations, deny that they intentionally or recklessly misapplied GAAP or otherwise made any false or misleading statements, and deny that they engaged in any wrongdoing.

3. Why Is This A Class Action?

Class actions are lawsuits that affect a large number of individuals. The class action consolidates into a single action all of the claims of individuals allegedly harmed by the same conduct or course of conduct in the same period of time, thus removing the need for members of the class to file their own individual lawsuits for the harm alleged. Once the class is certified, one court is empowered to resolve all of the issues for all class members, except for those class members who exclude themselves from the class.

4. Why Is There a Settlement?

The Court did not decide in favor of the Lead Plaintiff or Defendants. Instead, both sides agreed to a Settlement under the terms set forth in the Stipulation and Agreement of Settlement and Release (the “Stipulation”). This permits the parties to avoid the cost, delay, and uncertainty of a trial, and permits eligible Settlement Class Members who submit valid claims to receive some compensation sooner, rather than engaging in years of further litigation—including motions for summary judgment, trial, and appeals—with the possibility of no recovery at all.

Both the Lead Plaintiff and the Defendants have taken into account the uncertainty and risks inherent in any litigation, especially in complex cases such as the Action. The Settling Parties disagree on both liability and damages, and do not agree on the average amount of damages per share, if any, that would be recoverable if Lead Plaintiff was to prevail at trial on each claim. Among their many other disagreements are: (1) whether Defendants violated the securities laws or otherwise engaged in wrongdoing; (2) whether the misrepresentations and omissions alleged by the Plaintiffs were material, false, misleading, or otherwise actionable; (3) whether Defendants acted with scienter, which means intent to deceive, manipulate, or defraud, including an extreme departure from the standards of ordinary care, presenting a danger of misleading buyers that is either known to the defendant or is so obvious that the actor must have been aware of it; (4) whether and to what extent the alleged misrepresentations and omissions influenced Ormat’s stock price and/or caused Settlement Class Members’ alleged damages; and (5) the method for determining the amount of damages, if any, suffered by the Settlement Class Members.

Lead Plaintiff and its attorneys believe the Settlement is best for all Settlement Class Members. However, by settling the Action at this point, Plaintiffs are not admitting that the Amended Complaint or the Action lacked merit or that the Settlement Class’s ultimate recovery would not have been greater than the Cash Settlement Amount. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by the Plaintiffs or the Settlement Class Members that

any of their claims are without merit, or that any defenses asserted by the Defendants have any merit, or that damages recoverable in the Action would not have exceeded the Settlement Fund.

Defendants deny all charges of wrongdoing or liability arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, by Plaintiffs. Nonetheless, Defendants have concluded that further defense of the Action would be protracted and expensive, and that it is desirable that the Action be fully and finally settled upon the terms and conditions set forth in the Stipulation in order to limit further expense and avoid the burden of protracted litigation. Defendants entered into the Stipulation without in any way admitting to or acknowledging any fault, liability, or wrongdoing of any kind. There has been no adverse determination by any court against Defendants or anyone else on the merits of the claims asserted in the Amended Complaint. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by Defendants of the merit or truth of any of the allegations or wrongdoing of any kind on their part nor shall they be offered as evidence in the Action or in any pending or future civil, criminal, or administrative action against Defendants, except as expressly set forth in the Stipulation.

WHO IS IN THE SETTLEMENT

To see if you will receive money from this Settlement, you first have to determine if you are a possible Settlement Class Member.

5. How Do I Know if I Am Part of the Settlement?

The potential Settlement Class consists of all persons and entities, including those resident in Israel, that purchased or acquired shares of Ormat common stock, either on a U.S. exchange (including, the New York Stock Exchange (“NYSE”)), or on the Tel Aviv Stock Exchange (“TASE”), or both a U.S. exchange and the TASE, between August 3, 2017 and May 15, 2018, both dates inclusive.

6. Are There Exceptions to Being Included?

Yes. You are not a member of the Settlement Class (“Settlement Class Member”) if you belong to any of the following groups: (i) Defendants and the officers and directors of Ormat (the “Excluded Persons”); (ii) immediate family members of any Excluded Person; (iii) the legal representatives, heirs, successors, or assigns of any Excluded Person; (iv) any entity in which any Excluded Person has a controlling interest; and (v) any persons or entities who exclude themselves by filing a request for exclusion in accordance with the requirements set forth in this Notice.

7. I am Still Not Sure if I Am Included.

If you are still not sure whether you are included, you can ask for free help. For more information, you can contact the Claims Administrator, Strategic Claims Services: (i) by phone at (866) 274-4004, by facsimile at (610) 565-7985, or by email at info@strategicclaims.net; (ii) visit the website www.strategicclaims.net; or (iii) fill out and return the claim form described in question 10, to see if you qualify.

THE SETTLEMENT BENEFITS—WHAT YOU GET

8. What Does the Settlement Provide?

The Settlement, if approved by the Court, will result in a gross Settlement Fund of \$3,750,000 U.S. dollars (the “Cash Settlement Amount”). Subject to the Court’s approval, a portion of this fund will be used to pay Lead Plaintiff’s attorneys’ fees and reasonable litigation expenses, the costs of notice and claims administration (including the costs of printing and mailing this Notice), and any service award and reimbursement of costs granted to the Lead Plaintiff. After these deductions from the Settlement Fund have been made, the amount remaining (the “Net Settlement Fund”) will be distributed to Settlement Class Members who submit valid claims, in accordance with the Plan of Allocation to be approved by the Court, which is set forth below.

9. How Much Will My Payment Be?

Your share of the Net Settlement Fund will depend on (i) the number of valid claim forms submitted by Settlement Class Members, (ii) the number of Ormat shares you purchased and sold between August 3, 2017 and May 15, 2018, and the timing of those purchases and sales; (iii) the amount of administrative costs, including the costs of notice; and (iv) the amount awarded by the Court to Lead Plaintiff for its service to the Class and expenses, if any, and to Lead Counsel for attorneys’ fees and expenses.

You can calculate your Recognized Loss in accordance with the Plan of Allocation set forth below. After all Settlement Class Members have sent in their Proof of Claim and Release forms, the payment you receive will reflect your Recognized Loss in relation to the sum total of Recognized Losses of all persons submitting valid Proof of Claim forms. Your Recognized Loss is not the amount of the payment that you can expect, but it is used to determine how the Net Settlement Fund is to be allocated among all persons submitting claims.

HOW TO GET A PAYMENT—SUBMITTING A CLAIM FORM

10. How Can I Get a Payment?

To qualify for a payment, you must be an eligible Settlement Class Member, send in a valid Proof of Claim and Release Form (also called a “Claim and Release Form,” “Proof of Claim,” and “Claim Form”) by _____, 2020, and properly document your claim as requested in the form. The Claims Administrator will process your claim and determine whether you are an Authorized Claimant.

A Proof of Claim and Release form is enclosed with this Notice and may also be downloaded at www.strategicclaims.net. Read the instructions carefully, fill out the form, and sign it in the location indicated. The Proof of Claim and Release Form may be completed in two ways: (1) by completing and submitting it electronically at www.strategicclaims.net by **11:59 p.m. EST on _____, 2020**; or (2) by mailing the Claim Form together with all documentation requested in the form, **postmarked no later than _____, 2020**, to the Claims Administrator at:

Ormat Securities Litigation Claims Administrator
c/o Strategic Claims Services
P.O. Box 230
600 North Jackson Street – Suite 205

Media, PA 19063

11. When Will I Receive My Payment?

The Court will hold a hearing on _____, 2020 to decide whether to approve the Settlement. If the Court approves the Settlement, there might be an appeal afterwards. It is always uncertain whether there will be an appeal and when any appeal will be resolved, and resolving an appeal can take time, perhaps more than a year. It also takes at least several months for the Claims Administrator to process all of the Proof of Claim and Release forms and determine the ultimate distribution amounts. Please be patient.

12. What Am I Giving Up to Receive a Payment or Remain a Settlement Class Member?

Unless you exclude yourself from the Settlement Class by the _____, 2020 deadline, you are a Settlement Class Member and will be giving up certain rights that you currently have if the Court approves the Settlement. That means you and all other Settlement Class Members and each of their respective heirs, executors, representatives, administrators, predecessors, successors, assigns, officers and directors and family members will release (agreeing never to sue, continue to sue, or be part of any other proceeding) as against Defendants and other Released Parties any and all claims which arise out of, are based upon or relate in any way to the purchase or acquisition of Ormat securities during the Settlement Class Period or the allegations that are set forth or referred to in the Complaint. It means that all of the Court's orders will apply to you and legally bind you. That means you will accept a share of the Net Settlement Fund as sole compensation for any losses you suffered in the purchase, acquisitions, sale or ownership of Ormat securities during the Settlement Class Period. Notwithstanding the above, this Settlement shall not release any claims in the action captioned *In re Ormat Technologies, Inc. Derivative Litigation*, No. 18-cv-439-RCJ-WGC (D. Nev. Sept. 11, 2018). The specific terms of the release are included in the Settlement Stipulation.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from the Settlement, but you want to keep the right to sue or continue to sue the Defendants on your own for the Settlement Class Claims, then you must take steps to get out of the Settlement Class. This is called excluding yourself or "opting out" of the Settlement Class.

13. How Do I Get Out of the Settlement Class?

To validly exclude yourself from the Settlement, you must mail a letter that states (A) your name, address, telephone number, signature and e-mail address (if any); (B) that you "request to be excluded from the Settlement Class in *Costas v. Ormat Technologies, Inc., et al.*, No. 3:18-cv-00271 (D. Nev.)"; (C) the date, number of shares and U.S. dollar amounts (for Ormat shares purchased or acquired on a U.S. exchange) and/or Israeli New Shekel amounts (for Ormat shares purchased or acquired on the TASE) of each purchase or acquisition of Ormat common stock during the Settlement Class Period, the date, number of shares, and U.S. dollar amounts and/or Israeli New Shekel amounts (as applicable) of any sale or disposition transactions, as well as the stock exchange(s) (such as the NYSE and/or TASE) on which you

purchased or acquired shares of Ormat common stock (if known); and (D) the number of shares of Ormat common stock held by you as of May 15, 2018. Any such request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury. To be valid, you must mail your exclusion request, so that it is **received no later than** _____, 2020, to the Claims Administrator at the following address:

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

You cannot exclude yourself by telephone or by e-mail.

14. If I Do Not Exclude Myself, Can I Sue the Released Parties for the Same Thing Later?

No. Unless you exclude yourself from the Settlement Class following the procedure outlined in this Notice, you give up any rights to sue Defendants and the other Released Parties for the claims being released in this Settlement. If you have a pending lawsuit against the Defendants, speak to your lawyer in that case immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is _____, 2020. However, as noted above, this Settlement shall not release any claims in the action captioned *In re Ormat Technologies, Inc. Derivative Litigation*, No. 18-cv-439-RCJ-WGC (D. Nev. Sept. 11, 2018).

15. If I Exclude Myself, Can I Receive Money from the Net Settlement Fund?

No. If you properly exclude yourself, you will not receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by any judgment in this case.

THE LAWYERS REPRESENTING YOU

16. Do I Have a Lawyer in This Case?

The Court has appointed the law firm Pomerantz LLP as Lead Counsel to represent you and other Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense. Contact information for Pomerantz LLP is provided above and below.

17. How Will the Lawyers Be Paid?

Lead Counsel has not been paid any attorneys' fees to date. Lead Counsel have expended considerable time litigating this Action on a contingent-fee basis and have paid for all of the expenses of the litigation themselves. Lead Counsel has done so with the expectation that if they are successful in recovering money for the Settlement Class, they will receive attorneys' fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Lead Counsel will not receive attorneys' fees or be reimbursed for their litigation expenses except from the Settlement Fund.

Therefore, Lead Counsel will file a motion asking the Court for an award of up to one-third of the Settlement Amount (\$1,250,000) in attorneys' fees plus interest, up to \$115,000 for

reimbursement of reasonable litigation expenses, and may also seek a service award of up to \$20,000 for Lead Plaintiff as a service award to compensate Lead Plaintiff for its time and contribution to the case directly relating to the representation of the class. That motion will argue that the requested fees and expenses are well within the range awarded to Lead Counsel under similar circumstances in other cases of this type. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or some part of it.

18. How Do I Tell the Court That I Do Not Like the Settlement?

If you are a Settlement Class Member and do not agree with the proposed Settlement, any part of the Settlement, the proposed Plan of Allocation, and/or the request for attorneys' fees and expenses or service award to the Lead Plaintiff, you can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a larger settlement; the Court can only approve or deny the settlement. If the Court denies approval, no settlement payment will be sent out and the lawsuit will continue.

To object, you must send a letter saying you object to the Settlement in *Costas v. Ormat Technologies, Inc., et al.*, No. 3:18-cv-00271 (D. Nev.). Be sure to include: (A) your name, address, telephone number, signature, and e-mail address (if any); (B) a list of all purchases and sales of Ormat common stock during the Settlement Class Period in order to show membership in the Settlement Class, which includes the date, number of shares, and U.S. dollar amounts (for Ormat shares purchased, acquired, sold or disposed on a U.S. exchange) and/or Israeli New Shekel amounts (for Ormat shares purchased, acquired, sold or disposed on the TASE) of all purchases, acquisitions, sales, or dispositions of Ormat common stock between August 3, 2017 and May 15, 2018, both dates inclusive, and the exchange(s) on which those purchases, acquisitions, sales or dispositions occurred (if known); (C) the number of shares of Ormat common stock held by you as of May 15, 2018; (D) a description of the specific part of the Stipulation or Settlement to which you object and all grounds for your objection, including any evidence you wish to bring to the Court's attention and any legal support known to you or your counsel; (E) the name, address and telephone number of all counsel, if any, who represent you in connection with your objection, including your former or current counsel who may be entitled to compensation in connection with the objection; and (F) the number of times you and/or your counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case.

If you object to the Settlement or the requested attorneys' fees or service award to the Lead Plaintiff, you subject yourself to the jurisdiction of the Court in this matter and Lead Plaintiff may seek to take your deposition before the Settlement Hearing. If the Court allows the deposition and you refuse to have your deposition taken, your objection may be deemed invalid.

The motions in support of the Settlement and the request for attorneys' fees will be filed no later than _____, 2020, and they will be available from Lead Counsel, the Claims

Administrator, or the Court. Any objection must be mailed or delivered such that it is received by *each* of the following no later than _____, 2020:

COURT	LEAD COUNSEL	DEFENDANTS' COUNSEL
Clerk of the Court United States District Court District of Nevada 400 S. Virginia St. Reno, NV 89501	Jeremy A. Lieberman Murielle Steven Walsh Eric D. Gottlieb POMERANTZ LLP 600 Third Avenue, Floor 20 New York, NY 10016	Douglas P. Baumstein Dominique Forrest WHITE & CASE LLP 1221 Avenue of the Americas New York, NY 10020

19. What is the difference between objecting and requesting exclusion?

Objecting is simply telling the Court you do not like something about the Settlement or some portion thereof. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class and Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

THE COURT'S SETTLEMENT HEARING

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak, but you do not have to.

20. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a Settlement Hearing at ___ .m. on _____, 2020 at the United States District Court for the District of Nevada in Courtroom 6, Bruce R. Thompson Courthouse, 400 S. Virginia St., Reno, NV 89501.

At this hearing, the Court will consider whether the proposed Settlement and Plan of Allocation are fair, reasonable, and adequate and should be approved. If there are objections, the Court will consider them, and the Court will listen to people who have asked to speak at the hearing. The Court may also decide how much should be awarded to Lead Counsel for attorneys' fees and expenses and to Lead Plaintiff for its service award to compensate it for its time and contributions to the case. The Court may decide these issues at the hearing or take them under consideration for a later decision.

We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, to be sure that the date and time has not changed, you may wish to check with Lead Counsel beforehand, or access the Court docket in this case through the Public Access to Court Electronic Records (PACER) system at <https://ecf.nvd.uscourts.gov>.

21. Do I Have to Come to the Hearing?

No. Lead Counsel will answer questions the Court may have. But you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it, though you are welcome to do so. However, if you object and wish to appear at the hearing, you must provide notification that you wish to appear at the hearing in your written objection. You may also pay your own lawyer to attend, but it is not necessary.

22. May I Speak at the Hearing?

You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must send a letter saying you intend to appear at the Settlement Hearing in *Costas v. Ormat Technologies, Inc., et al.*, No. 3:18-cv-00271 (D. Nev.). Your letter should comply with all of the requirements set forth in question 18 above for submitting a written objection, and it must be received no later than _____, 2020 by the Clerk of the Court, Lead Counsel and the Defendants' Counsel at the addresses listed in question 18.

If you wish to present evidence at the Settlement Hearing, you must also identify any witnesses you may call to testify and any exhibits you intend to introduce into evidence at the Settlement Hearing. If you intend to have counsel appear on your behalf at the Settlement Hearing, your letter must identify all attorneys who will appear on your behalf, and your attorneys must file a notice of their intent to appear.

You cannot speak at the hearing if you exclude yourself.

IF YOU DO NOTHING

23. What Happens if I Do Nothing at All?

If you do nothing, all of your claims against Defendants and the Released Parties will be released, but you will not receive any money from this Settlement, because it is necessary to submit a Proof of Claim and Release form to share in the Settlement proceeds.

GETTING MORE INFORMATION

24. Are There More Details About the Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation. The Stipulation is the controlling document describing the proposed Settlement and its terms govern anything to the contrary in this Notice. You can get a copy of the Stipulation and obtain answers to common questions regarding the proposed Settlement by visiting www.strategicclaims.net or by contacting the Claims Administrator toll-free at (866) 274-4004. You can also access the Court docket in this case through the Public Access to Court Electronic Records (PACER) system at <https://ecf.nvd.uscourts.gov>. You can also contact Lead Counsel at:

Jeremy A. Lieberman
Murielle Steven Walsh
Eric D. Gottlieb
POMERANTZ LLP
600 Third Avenue, Floor 20
New York, NY 10016
Tel: (212) 661-1100
Fax: (917) 463-1044
jalieberman@pomlaw.com
mjsteven@pomlaw.com
egottlieb@pomlaw.com

*****PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE
REGARDING THIS SETTLEMENT OR THE CLAIM PROCESS*****

THE PLAN OF ALLOCATION

PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG SETTLEMENT CLASS MEMBERS

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants based on their respective alleged economic losses as a result of the alleged misstatements and omissions, as opposed to losses caused by market- or industry-wide factors, or company-specific factors unrelated to the alleged fraud. The Claims Administrator shall determine each Authorized Claimant's share of the Net Settlement Fund based upon the recognized loss formula ("Recognized Loss") described below.

A Recognized Loss will be calculated for each share of Ormat common stock purchased or otherwise acquired during the Settlement Class Period on a U.S. exchange (*e.g.*, the NYSE) or on the TASE. The calculation of Recognized Loss will depend upon several factors, including when the Ormat common stock was purchased or otherwise acquired during the Settlement Class Period, and in what amounts, and whether such stock was sold, and if sold, when it was sold, and for what amounts. The Recognized Loss is not intended to estimate the amount a Settlement Class Member might have been able to recover after a trial, nor to estimate the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants. The Claims Administrator will use its best efforts to administer and distribute the Net Settlement Fund to the extent that it is equitably and economically feasible.

The Plan of Allocation was created with the assistance of a consulting damages expert and reflects the assumption that the price of Ormat common stock was artificially inflated throughout the Settlement Class Period. The estimated alleged artificial inflation in the price of Ormat common stock during the Settlement Class Period is reflected in Table 1 below. The computation of the estimated alleged artificial inflation in the price of Ormat common stock during the Settlement Class Period is based on certain misrepresentations alleged by Lead Plaintiff and the price change in the stock, net of market- and industry-wide factors, in reaction to the public announcements that allegedly corrected the misrepresentations alleged by Lead Plaintiff.

The U.S. federal securities laws and Israeli securities laws allow investors to seek to recover losses caused by disclosures which corrected the defendants' previous misleading statements or omissions. Thus, in order to have recoverable damages, the corrective disclosure of the allegedly misrepresented information must be the cause of the decline in the price or value of Ormat common stock. In this Action, Lead Plaintiff alleges that Defendants made false statements and/or omitted material facts during the Settlement Class Period that artificially inflated the price of Ormat common stock. Lead Plaintiff further alleges that corrective disclosures removed artificial inflation from the price of Ormat common stock on May 11, 2018, May 14, 2018, and May 16, 2018 (the "Corrective Disclosure Dates"). Thus, in order for a Settlement Class Member to have a Recognized Loss under the Plan of Allocation, Ormat common stock must have been purchased or acquired during the Settlement Class Period and held through at least one of these Corrective Disclosure Dates.

Table 1		
Artificial Inflation in Ormat Common Stock		
From	To	Per-Share Price Inflation
August 3, 2017	May 10, 2018	\$4.82
May 11, 2018	May 13, 2018	\$4.34
May 14, 2018	May 15, 2018	\$0.83
May 16, 2018	Thereafter	\$0.00

The "90-day look back" provision of the Private Securities Litigation Reform Act of 1995 ("PSLRA") is incorporated into the calculation of the Recognized Loss for Ormat common stock. The limitations on the calculation of the Recognized Loss imposed by the PSLRA are applied such that losses on Ormat common stock purchased during the Settlement Class Period and held as of the close of the 90-day period subsequent to the Settlement Class Period (the "90-Day Lookback Period") cannot exceed the difference between the purchase price paid for such stock and its average price during the 90-Day Lookback Period. The Recognized Loss on Ormat common stock purchased during the Settlement Class Period and sold during the 90-Day Lookback Period cannot exceed the difference between the purchase price paid for such stock and its rolling average price during the portion of the 90-Day Lookback Period elapsed as of the date of sale.

In the calculations below, all purchase and sale prices shall exclude any fees, taxes and commissions. If a Recognized Loss amount is calculated to be a negative number, that Recognized Loss shall be set to zero. Any transactions in Ormat common stock executed on a U.S. exchange outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session for the U.S. financial markets. Likewise, any transactions in Ormat common stock executed on the TASE outside of regular trading hours for the TASE shall be deemed to have occurred during the next regular trading session for the TASE.

A Recognized Loss will be calculated as set forth below for each purchase or acquisition of Ormat common stock during the Settlement Class Period, that is listed in the Claim and Release Form and for which adequate documentation is provided.

For transactions in Ormat common stock on the TASE, the purchase price shall be converted to USD using the contemporaneous daily exchange rate.

Ormat Common Stock Recognized Loss Calculations

For each share of Ormat common stock purchased or otherwise acquired during the Settlement Class Period (*i.e.*, August 3, 2017 through May 15, 2018, inclusive), either on a U.S. exchange or the TASE, the Recognized Loss per share shall be calculated as follows:

- i. For each share of Ormat common stock that was sold prior to May 11, 2018, the Recognized Loss per share is \$0.00.
- ii. For each share of Ormat common stock that was sold during the period May 11, 2018 through May 15, 2018, inclusive, the Recognized Loss per share is: the amount of per-share price inflation on the date of purchase as appears in Table 1 above, *minus* the amount of per-share price inflation on the date of sale as appears in Table 1 above.
- iii. For each share of Ormat common stock that was sold during the period May 16, 2018 through August 13, 2018, inclusive, (*i.e.*, sold during the 90-Day Lookback Period), the Recognized Loss per share is *the lesser of*:
 - a. The amount of per-share price inflation on the date of purchase as appears in Table 1 above; or
 - b. The purchase price *minus* the “90-Day Lookback Value” on the date of sale as provided in Table 2 below for transactions on a U.S. exchange, and as provided in Table 3 below for transactions on the TASE.
- iv. For each share of Ormat common stock that was still held as of the close of trading on August 13, 2018, the Recognized Loss per share is *the lesser of*:
 - a. The amount of per-share price inflation on the date of purchase as appears in Table 1 above; or
 - b. The purchase price *minus* the average closing price for Ormat common stock during the 90-Day Lookback Period, which is \$52.30 for transactions on a U.S. exchange, and \$52.20 for transactions on the TASE.
- v. For each share of Ormat common stock purchased on or after May 16, 2018 the Recognized Loss per share is \$0.

Table 2					
90-Day Lookback Value for Transactions on a U.S. Exchange					
Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value
5/16/2018	\$52.35	6/15/2018	\$51.83	7/17/2018	\$52.24
5/17/2018	\$52.84	6/18/2018	\$51.84	7/18/2018	\$52.21
5/18/2018	\$52.79	6/19/2018	\$51.87	7/19/2018	\$52.21
5/21/2018	\$52.80	6/20/2018	\$51.92	7/20/2018	\$52.20

5/22/2018	\$52.78	6/21/2018	\$51.97	7/23/2018	\$52.19
5/23/2018	\$52.59	6/22/2018	\$52.01	7/24/2018	\$52.18
5/24/2018	\$52.54	6/25/2018	\$52.06	7/25/2018	\$52.19
5/25/2018	\$52.50	6/26/2018	\$52.13	7/26/2018	\$52.21
5/29/2018	\$52.42	6/27/2018	\$52.17	7/27/2018	\$52.22
5/30/2018	\$52.44	6/28/2018	\$52.20	7/30/2018	\$52.24
5/31/2018	\$52.39	6/29/2018	\$52.23	7/31/2018	\$52.28
6/1/2018	\$52.31	7/2/2018	\$52.26	8/1/2018	\$52.31
6/4/2018	\$52.22	7/3/2018	\$52.29	8/2/2018	\$52.32
6/5/2018	\$52.13	7/5/2018	\$52.34	8/3/2018	\$52.34
6/6/2018	\$52.05	7/6/2018	\$52.39	8/6/2018	\$52.35
6/7/2018	\$51.97	7/9/2018	\$52.35	8/7/2018	\$52.35
6/8/2018	\$51.90	7/10/2018	\$52.31	8/8/2018	\$52.31
6/11/2018	\$51.87	7/11/2018	\$52.28	8/9/2018	\$52.33
6/12/2018	\$51.87	7/12/2018	\$52.28	8/10/2018	\$52.32
6/13/2018	\$51.85	7/13/2018	\$52.28	8/13/2018	\$52.30
6/14/2018	\$51.85	7/16/2018	\$52.27		

Table 3					
90-Day Lookback Value for Transactions on the TASE					
Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value	Sale / Disposition Date	90-Day Lookback Value
5/16/2018	\$52.53	6/17/2018	\$51.77	7/16/2018	\$52.18
5/17/2018	\$52.63	6/18/2018	\$51.76	7/17/2018	\$52.16
5/21/2018	\$52.69	6/19/2018	\$51.78	7/18/2018	\$52.12
5/22/2018	\$52.85	6/20/2018	\$51.82	7/19/2018	\$52.11
5/23/2018	\$52.71	6/21/2018	\$51.84	7/23/2018	\$52.10
5/24/2018	\$52.62	6/24/2018	\$51.91	7/24/2018	\$52.08
5/27/2018	\$52.59	6/25/2018	\$51.95	7/25/2018	\$52.09
5/28/2018	\$52.38	6/26/2018	\$52.00	7/26/2018	\$52.12
5/29/2018	\$52.38	6/27/2018	\$52.07	7/29/2018	\$52.14
5/30/2018	\$52.37	6/28/2018	\$52.10	7/30/2018	\$52.16
5/31/2018	\$52.36	7/1/2018	\$52.12	7/31/2018	\$52.19
6/3/2018	\$52.30	7/2/2018	\$52.13	8/1/2018	\$52.21
6/4/2018	\$52.19	7/3/2018	\$52.17	8/2/2018	\$52.23
6/5/2018	\$52.11	7/4/2018	\$52.19	8/5/2018	\$52.25
6/6/2018	\$52.03	7/5/2018	\$52.22	8/6/2018	\$52.26

6/7/2018	\$51.96	7/8/2018	\$52.27	8/7/2018	\$52.28
6/10/2018	\$51.87	7/9/2018	\$52.24	8/8/2018	\$52.21
6/11/2018	\$51.83	7/10/2018	\$52.20	8/9/2018	\$52.22
6/12/2018	\$51.83	7/11/2018	\$52.18	8/12/2018	\$52.21
6/13/2018	\$51.80	7/12/2018	\$52.17	8/13/2018	\$52.20
6/14/2018	\$51.80	7/15/2018	\$52.17		

INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS

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

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

Acquisition by Gift, Inheritance, or Operation of Law: If a Settlement Class Member acquired Ormat common stock during the Settlement Class Period by way of gift, inheritance or operation of law, such a claim will be computed by using the date and price of the original purchase and not the date and price of transfer. To the extent that Ormat common stock was originally purchased prior to commencement of the Settlement Class Period, the Recognized Loss for that acquisition shall be deemed to be zero (\$0.00).

Notwithstanding any of the above, receipt of Ormat common stock during the Settlement Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of Ormat common stock.

The first-in-first-out (“FIFO”) basis will be applied to purchases and sales. Sales will be matched in chronological order, by trade date, first against Ormat common stock held as of the close of trading on August 2, 2017 (the last day before the Settlement Class Period begins) and then against the purchases of Ormat common stock during the Settlement Class Period.

The date of covering a “short sale” is deemed to be the date of purchase of shares. The date of a “short sale” is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero. In the event that a claimant has an opening short position in Ormat common stock, the earliest Settlement Class Period purchases shall be matched against such opening short position and not be entitled to a recovery until that short position is fully covered.

With respect to Ormat common stock purchased through the exercise of a call or put option,² the purchase date of Ormat common stock shall be the exercise date of the option and the purchase price shall be the closing price of Ormat common stock on the exercise date. Any

² Including (1) purchases of Ormat Common Stock as the result of the exercise of a call option, and (2) purchases of Ormat Common Stock by the seller of a put option as a result of the buyer of such put option exercising that put option.

Recognized Loss arising from purchases of Ormat common stock acquired during the Settlement Class Period through the exercise of an option on Ormat common stock shall be computed as provided for other purchases of Ormat common stock in the Plan of Allocation.

Payment according to the Plan of Allocation will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero. The Claims Administrator shall allocate to each Authorized Claimant a *pro rata* share of the Net Settlement Fund based on the sum total of his, her, or its Recognized Loss amounts as compared to the total Recognized Losses of all Authorized Claimants. No distribution will be made to Authorized Claimants who would otherwise receive a distribution of less than \$20.00.

Settlement Class Members who do not submit an acceptable Proof of Claim will not share in the Settlement proceeds. The Stipulation and the Order and Final Judgment dismissing this Action will nevertheless bind Settlement Class Members who do not submit a request for exclusion or submit an acceptable Proof of Claim.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims-administration process, to decide the issue by submitting a written request.

Defendants, their respective counsel, and all other Released Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation, or the payment of any claim. Lead Plaintiff and Lead Counsel likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. After the initial distribution of the Net Settlement Fund, the Claims Administrator shall make reasonable and diligent efforts to have Authorized Claimants cash their distribution checks. To the extent any monies greater than 1% of the settlement amount remain in the fund six (6) months after the initial distribution (the "Reallocation Date"), the Claims Administrator shall conduct a re-distribution of the funds remaining after payment of any unpaid fees and expenses incurred in administering the Settlement, including for such re-distribution, to Authorized Claimants who have cashed their initial distributions and who would receive at least \$20.00 from such re-distribution. Any balance remaining in the Net Settlement Fund four (4) months after the Reallocation Date shall be contributed to secular, not-for-profit organization(s), qualifying under Internal Revenue Code §501(c) to be designated by Lead Counsel and approved by the Court. There will be no reversion of funds to Defendants.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or sold Ormat common stock during the Settlement Class Period (NYSE and TASE Ticker Symbol: ORA) for the beneficial interest of a person or organization other than yourself, the Court has directed that, **WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE**, you either (a) provide to the Claims Administrator the name, last known address, and email address of each person or organization for whom or which you purchased

such Ormat common stock during such time period (you may be reimbursed from the Settlement Fund for reasonable costs to provide the names and addresses to the Claims Administrator, not to exceed \$0.05 per name and address) or (b) request additional copies of this Notice and the Proof of Claim form (“Notice Packet”), which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim form directly to the beneficial owners of the Ormat common stock.

You may seek reimbursement of your reasonable expenses incurred, in an amount not to exceed \$0.15 plus postage at the current pre-sort rate used by the Claims Administrator per Notice Packet; or \$0.05 per Notice Packet transmitted by email; or \$0.05 per name, mailing address, and email address (to the extent available) provided to the Claims Administrator, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. If you choose to follow alternative procedure (b), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Claims Administrator at:

Ormat Securities Litigation Claims Administrator
c/o Strategic Claims Services
P.O. Box 230
600 North Jackson Street – Suite 205
Media, PA 19063
Toll-Free: (866) 274-4004
Fax: (610) 565-7985
info@strategicclaims.net

DATED: _____, 2020

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

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

MAC COSTAS, Individually and on behalf of all
others similarly situated,

Plaintiffs,

v.

ORMAT TECHNOLOGIES, INC., ISAAC
ANGEL, and DORON BLACHAR,

Defendants.

Case No. 3:18-cv-00271-RCJ-WGC

Hon. Robert C. Jones

PROOF OF CLAIM AND RELEASE FORM

A. GENERAL INSTRUCTIONS & INFORMATION

1. You are urged to read carefully the accompanying Notice of Pendency and Proposed Settlement of Class Action (the “Notice”) and the Stipulation and Agreement of Settlement and Release (“Stipulation”). Both documents are available at www.strategicclaims.net. All capitalized terms used herein shall have the same meaning as defined in the Notice and the Stipulation.

2. To file a claim and recover under the Settlement of this Action, you must have purchased or otherwise acquired Ormat common stock between August 3, 2017 and May 15, 2018, both dates inclusive. You must not be a person who is excluded from the Settlement Class, as defined in the Notice. You also must not have requested exclusion from the Settlement Class.

3. If you are a Settlement Class Member and wish to participate in the proposed Settlement, you must complete and sign this Proof of Claim and Release (“Proof of Claim”). The submission of a Proof of Claim does not ensure that your claim will be upheld or that you will share in any recovery. All claims are subject to verification and investigation. If you fail to file a properly addressed and fully completed Proof of Claim, fail to provide required documentation, or are not eligible to recover under the Settlement, your claim may be rejected and you may be precluded from any recovery from the proposed Settlement. You may also be requested to provide further information.

4. The Proof of Claim and Release Form may be completed in two ways: (1) by completing and submitting it electronically at www.strategicclaims.net by **11:59 p.m. EST on _____, 2020**; or (2) by mailing the claim form together with all documentation requested in the form, **postmarked no later than _____, 2020**, to the Claims Administrator at:

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

5. If you are a member of the Settlement Class and do not timely request exclusion, **you will be bound** by any judgment entered in the Action **whether or not you submit a Proof of Claim**.

6. If you are **not** a member of the Settlement Class, **do not** submit a Proof of Claim. For help completing this Proof of Claim, please contact the Claims Administrator.

B. CLAIMANT IDENTIFICATION INSTRUCTIONS

1. If you purchased Ormat common stock on a U.S. exchange or the TASE and registered the certificate in your name, you are the beneficial owner as well as the owner of record. If, however, you

purchased Ormat common stock and the certificate was registered in the name of a third party (such as your stock broker), you are the beneficial owner and the third party is the owner of record. Proceeds of this Settlement will be distributed to Settlement Class members who are beneficial owners of Ormat common stock.

2. Use Section D of this form, entitled “Claimant Identification Schedule,” to identify yourself and each owner of record, if different from the beneficial owner of Ormat common stock that forms the basis of this claim. **This claim must be filed by the actual beneficial owner(s), or the legal representative of such owner(s), of the stock upon which this claim is based.**

3. If shares of Ormat common stock were owned jointly, all joint owners must sign the Proof of Claim. Executors, administrators, guardians, conservators, and trustees may complete and sign the Proof of Claim on behalf of persons or entities represented by them, but they must identify such persons or entities and provide proof of their authority (*e.g.*, powers of attorney or currently effective letters testamentary or letters of administration). The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the Claim. If you fail to provide the foregoing information, your claim may be delayed or rejected.

4. You must file a separate Proof of Claim for each differently named account or ownership, such as an individual account, an IRA account, a joint account, or a custodial account, etc. Joint tenants, co-owners, or custodians UGMA should file a single claim. Claimants who file one or more claims (*e.g.*, one in Claimant’s name and one for an IRA or joint ownership) must identify the other claims filed.

C. INSTRUCTIONS FOR SCHEDULE OF TRANSACTIONS

1. Use Section E of this form, entitled “Schedule of Transactions in Ormat Common Stock,” to supply all of the requested information with respect to *all* of your transactions—purchases, other acquisitions, sales, and other dispositions—in Ormat common stock that took place at any time between August 3, 2017 through and including August 13, 2018, whether such transactions resulted in a profit or a loss. The failure to report all such transactions or to provide all requested information with respect to each transaction may result in the rejection of your claim. Only Ormat common stock purchased or otherwise acquired during the Settlement Class Period (*i.e.*, from August 3, 2017 through May 15, 2018, inclusive), is eligible under the Settlement. However, under the PSLRA “90-day look-back” provision (described in the Plan of Allocation set forth in the Notice), your sales of Ormat common stock during the period from May 16, 2018 through and including August 13, 2018 will be used for purposes of calculating your Recognized Loss under the Plan of Allocation.

2. If you need more space, attach separate, numbered sheets giving all of the required information in substantially the same form. Sign each additional sheet and print or type your name at the top.

3. List each transaction separately and in chronological order by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction, as well as the purchase and/or sales price, excluding commissions, taxes, and other fees. The date of a transaction is the “trade” date and not the “settlement” date. The date of covering a “short sale” is deemed to be the date of purchase; and the date of a “short sale” is deemed to be the date of sale. Shares originally sold short will have a Recognized Loss of zero. Ormat common stock acquired or disposed of for any consideration other than, or in addition to, cash must be reported as having been acquired or disposed of.

4. You *must* attach to your claim form *copies* of brokerage confirmations, monthly statements, or other documentation of your transactions in Ormat common stock in order for your claim to be valid. Failure to provide this documentation could delay verification or result in rejection of your Claim. The Claims Administrator may also request additional information as required to efficiently and reliably calculate your losses.

5. If your trading activity between August 3, 2017 and August 13, 2018 exceeds 50 transactions, you must provide all information required in the Schedule of Transactions in an electronic file. For instructions and parameters concerning such a submission, please visit www.strategicclaims.net or contact the Claims Administrator at info@strategicclaims.net, the address listed above and in the Notice, or by phone (toll-free) at (866) 274-4004.

6. If you have questions or need additional Proofs of Claim, contact the Claims Administrator via the information in the preceding paragraph. You may make photocopies of this form.

7. Please refer to the Plan of Allocation set forth in the accompanying Notice for a detailed explanation of how a Claimant's Recognized Loss will be calculated.

D. CLAIMANT IDENTIFICATION SCHEDULE

Claims must be received by the Claims Administrator postmarked no later than _____, 2020.

Please Type or Print

Beneficial Owner's Name *(as it appears on your brokerage statement)*

Joint Beneficial Owner's Name *(as it appears on your brokerage statement)*

Street Address

Street Address 2

City

State

Zip Code

Foreign Province

Foreign Country

(_____) _____
Telephone Number (Daytime)

(_____) _____
Telephone Number (Evening)

(_____) _____
Fax Number

E-Mail Address

Record Owner's Name and Address *(if different from beneficial owner listed above)*

Specify one of the following.

Claimant holder of Ormat common stock is:

<input type="checkbox"/>	A. Individual Claimant: I am a claimant acting in my own interest and am the sole owner of the shares.
<input type="checkbox"/>	B. Joint Claimants: We are claimants acting jointly.
<input type="checkbox"/>	C. Corporate Claimant: I am the _____ of _____, a corporation whose address is _____. I am authorized to make this claim on behalf of the corporation. The corporation is the owner of the shares.
<input type="checkbox"/>	D. IRA Claimant: I am a claimant acting on behalf of my IRA. The shares are held in my IRA.
<input type="checkbox"/>	E. Partnership Claimant: I am a partner of _____, a partnership whose business address is _____. I am authorized to make this claim on behalf of the partnership. The partnership is the owner of the shares.
<input type="checkbox"/>	F. Decedent's Estate Claimant: I am the executor or the administrator (circle which) of the estate of _____, whose last address was _____. (Valid proof of authority must accompany this claim.)
<input type="checkbox"/>	G. Trust Claimant: I am a trustee of _____, a trust authorized under the laws of _____. I am authorized to make this claim on behalf of the trust. The trust is the owner of the shares.
<input type="checkbox"/>	H. Custodial or Guardian Claimant: I am the custodian or the guardian (circle which) for _____ whose address is _____. (Valid proof of authority must accompany this claim.)
<input type="checkbox"/>	I. Other: (Specify) _____

E. SCHEDULE OF TRANSACTIONS IN ORMAT COMMON STOCK

1. State the total number of shares of Ormat common stock owned at the close of trading on **August 2, 2017**, long or short, and the exchange(s) on which they were purchased (if known) (*if none, enter "0"; if exchange not known, enter "unknown" next to NYSE and/or TASE, as applicable; if other than zero, must be documented*):

Exchange on Which Shares were Purchased (if known)	Number of Shares Held
<i>NYSE (or other U.S. exchange)</i>	
<i>TASE</i>	
<i>Total</i>	

2. Separately list each and every **purchase** of Ormat common stock between **August 3, 2017** and **August 13, 2018**, and provide the following information (*prices may be denominated in USD (\$) or Israeli New Shekel (₪), must be documented*):

Trade Date (list chronologically) Month/Day/Year	Number of Shares Purchased	Price Per Share (excluding commissions, taxes, and other fees)		Total Purchase Price (excluding commissions, taxes, and other fees)		Exchange (NYSE or TASE) if known
___/___/___		\$	₪	\$	₪	
___/___/___		\$	₪	\$	₪	
___/___/___		\$	₪	\$	₪	

3. Separately list each and every **sale** of Ormat common stock between **August 3, 2017** and **August 13, 2018**, and provide the following information (*prices may be denominated in USD (\$) or Israeli New Shekel (₪), must be documented*):

Trade Date (list chronologically) Month/Day/Year	Number of Shares Sold	Price Per Share (excluding commissions, taxes, and other fees)		Total Sale Price (excluding commissions, taxes, and other fees)		Exchange (NYSE or TASE) if known
___/___/___		\$	₪	\$	₪	
___/___/___		\$	₪	\$	₪	
___/___/___		\$	₪	\$	₪	

4. State the total number of shares of Ormat common stock owned at the close of trading on **August 13, 2018**, long or short, and the exchange(s) on which they were purchased (if known) (*if none, enter "0"; if exchange not known, enter "unknown" next to NYSE and/or TASE, as applicable; if other than zero, must be documented*):

Exchange on Which Shares were Purchased <i>(if known)</i>	Number of Shares Held
<i>NYSE (or other U.S. exchange)</i>	
<i>TASE</i>	
<i>Total</i>	

If you need additional space, attach the required information on separate, numbered sheets in the same format as above and print your name and Social Security or Taxpayer Identification number at the top of each additional sheet.

**YOU MUST ALSO READ THE RELEASE AND SIGN THE CERTIFICATION
OR THE W-8 CERTIFICATION BELOW**

F. SUBMISSION TO JURISDICTION OF THE COURT

By submitting this Proof of Claim Form and Release, I/we, and every Settlement Class Member I/we represent, submit to the jurisdiction of the United States District Court for the District of Nevada for purposes of this Action and the Settlement of the Action, as reflected in the Stipulation. I/We further agree to be bound by the orders of the Court, agree that this Proof of Claim Form, my/our status or the status of the Settlement Class Member I/we represent as a Claimant, and the allowable amount of this claim will be subject to review and further inquiry, and that I/we will furnish such additional documentation with respect to this Proof of Claim as may be required.

G. RELEASE AND COVENANT NOT TO SUE

1. By signing this Proof of Claim Form and Release, I/we hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release and discharge from the Released Claims and Unknown Claims each and all of the “Released Parties” defined as, collectively, Defendants, all of Defendants’ affiliates and subsidiaries and each of their respective agents, directors, officers, members, general partners, limited partners, employees, divisions, representatives, advisors, attorneys, associates, associations, consultants, heirs, successors, assigns, shareholders, insurers and anyone acting in concert with any of them.

2. “Released Claims” means any and all claims, debts, actions, causes of action, suits, dues, sums of money, accounts, liabilities, reckonings, bonds, bills, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, awards, extents, executions, and demands whatsoever (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses or liability), whether based on federal, state, local, statutory or common law or any other law, rule or regulation, including without limitation the federal securities laws, the laws of Israel, any rules of any stock exchange, whether fixed or contingent, whether accrued or un-acrued, whether asserted or unasserted, whether liquidated or un-liquidated, whether at law or in equity, whether matured or unmatured, whether direct, indirect or consequential, whether class or individual in nature, whether suspected or unsuspected, and whether known claims or Unknown Claims (as defined below), which the Lead Plaintiff and the Class Members on behalf of themselves, their heirs, executors, representatives, administrators, predecessors, successors, assigns, officers and directors, any and all other persons they represent and any other person or entity claiming (now or in the future) through or on behalf of them, in their individual capacities and in their capacities as purchasers of Ormat securities, ever had, now has or hereafter can, shall or may have, from the beginning of time through and including the present, whether in their own right or by assignment, transfer or grant from any other person, thing or entity that (i) have been asserted in this Action by the Lead Plaintiff and Class Members,

or any of them, against any of the Released Parties, or (ii) could have been asserted in any forum by the Lead Plaintiff or Class Members, or any of them, against any of the Released Parties which arise out of, are based upon or relate to, directly or indirectly, the allegations, transactions, facts, statements, matters or occurrences, representations or omissions involved, set forth, or referred to in the Complaint or relate to the purchase, sale, and/or other acquisition of Ormat securities during the Settlement Class Period. Notwithstanding the above, this Settlement shall not release any claims in the action captioned *In re Ormat Technologies, Inc. Derivative Litigation*, No. 3:18-cv-439-RCJ-WGC (D. Nev. Sept. 11, 2018).

3. “Unknown Claims” means any and all Released Claims which any Releasing Party does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties, 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 Claims, the Parties stipulate and agree that the Lead Plaintiff expressly waives, and each Class Member shall be deemed to have waived, and by operation of the Final Judgment shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides: “A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor.” Lead Plaintiff, as Class representative, acknowledges that members of the Class may discover facts in addition to or different than those that they now know or believe to be true with respect to the subject matter of the release herein, but that it is its intention, on behalf of the Class, to fully, finally, and forever settle and release any and all claims released hereby, known or unknown, suspected or unsuspected, which now exist, or heretofore existed, or may hereafter exist, and without regard to the subsequent discovery or existence of such additional or different facts. Lead Plaintiff also acknowledges, and Class Members 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 was a key element of the Settlement Agreement.

4. By signing this Proof of Claim Form and Release, I/we hereby covenant that I/we shall not commence or prosecute, or assist in the commencement or prosecution of, any claim arising from the purchase or sale of Ormat securities during the Class Period.

H. REPRESENTATIONS

I/We acknowledge that I/we have read the Notice of Pendency and Proposed Settlement of Class Action, and that pursuant thereto I/we file this claim to participate in the Settlement.

I/We hereby warrant and represent that neither I/we, nor any person I/we represent, is a Defendant (as defined in the Notice) with respect to any of the claims asserted in the Action, a member of the immediate family of any of the Defendants, or anyone excluded from the Settlement Class as it is defined in the Stipulation, or a person or entity who has requested exclusion from the Settlement Class.

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

I/We hereby warrant and represent that I/we have included information about all of my/our transactions in Ormat common stock between August 3, 2017 and August 13, 2018, as well as the number of shares of Ormat common stock held by me/us at the close of trading on August 2, 2017 and on August 13, 2018.

I/We hereby warrant and represent that I am/we are authorized to execute and deliver this Proof of Claim Form and Release.

I. CERTIFICATION

I/We certify that I am/we are not subject to backup withholding. **(If you have been notified by the IRS that you are subject to backup withholding, strike out the previous sentence.)**

I/We certify that I/we purchased or otherwise acquired the Ormat common stock listed in the above Schedule between August 3, 2017 and August 13, 2018, inclusive.

I/We declare and affirm under penalties of perjury that the foregoing information and the documents attached hereto, including the Social Security or Taxpayer Identification Number shown on this Proof of Claim, are true, correct and complete to the best of my/our knowledge, information, and belief, and that this Proof of Claim was executed this _____ day of _____, 2020 in:

(City)

(State/Country)

Signature of Claimant

Signature of Joint Claimant, if any

(Print your name here)

(Print your name here)

Signature of Person signing on behalf of Claimant

(Print your name here)

Capacity of person signing on behalf of Claimant, if
other than an individual, (Executor, President,
Custodian, etc.)

SUBSTITUTE FORM W-8: IF YOU ARE NOT A RESIDENT OR CITIZEN OF THE UNITED STATES, COMPLETE THE FOLLOWING:

Permanent residence (principal office if a corporation): _____

If your claim is effectively connected with the conduct of a trade or business within the U.S., please provide the following information regarding your U.S. business:

Name of U.S. Business

Address of U.S. Business

Type of Business

Tax Identification Number

W-8 Certification: Under the penalties of perjury, I certify that the information provided above is true, correct and complete.

Signature(s) _____ Date: _____

_____ Date: _____

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

Reminder Checklist:

1. Remember to sign the above Release and Certification (or W-8 Certification).
2. Remember to attach only **copies** of acceptable supporting documentation, a complete list of which can be found on the Claims Administrator’s website at www.strategicclaims.net.
3. Do not send originals of securities certificates.
4. Keep copies of the completed claim form and documentation for your own records.
5. If you desire an acknowledgment of receipt of your claim form, please send it Certified Mail, Return Receipt Requested, or its equivalent. **You will bear all risks of delay or non-delivery of your claim.**
6. If your address changes in the future, or if these documents were sent to an old or incorrect address, please send us **written** notification of your new address.

If you have questions or concerns regarding your claim, please contact the Claims Administrator at:

Ormat Securities Litigation Claims Administrator
 c/o Strategic Claims Services
 P.O. Box 230
 600 N. Jackson St., Ste. 205
 Media, PA 19063
 Tel.: (866) 274-4004
 Fax: (610) 565-7985
info@strategicclaims.net

Ex. B to Settlement Agreement

**UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA**

MAC COSTAS, Individually and on behalf of all
others similarly situated,

Plaintiffs,

v.

ORMAT TECHNOLOGIES, INC., ISAAC
ANGEL, and DORON BLACHAR,

Defendants.

Case No. 3:18-cv-00271-RCJ-WGC

Hon. Robert C. Jones

CLASS ACTION

**[PROPOSED] PRELIMINARY
APPROVAL ORDER**

WHEREAS Lead Plaintiff Phoenix Insurance Company, Ltd. (“Lead Plaintiff” or “Plaintiff”), on behalf of itself and the Settlement Class (defined below), on the one hand, and Ormat Technologies, Inc. (“Ormat” or the “Company”), Isaac Angel, and Doron Blachar (collectively, “Defendants,” and together with Plaintiff, the “Settling Parties” or “Parties”), have entered into the Stipulation and Agreement of Settlement and Release, dated June 8, 2020 (the “Settlement Stipulation” or “Stipulation”), which is subject to review under Rule 23 of the Federal Rules of Civil Procedure and which, together with the exhibits annexed thereto, sets forth the terms and conditions for the proposed settlement and dismissal of the class action pending before the Court entitled, *Costas v. Ormat Technologies, Inc.*, No. 3:18-cv-00271-RCJ-WGC (D. Nev.) (the “Action”); and the Court having read and considered the Settlement Stipulation and the exhibits thereto and submissions made relating thereto, and finding that substantial and sufficient grounds exist for entering this Order; and the Settling Parties having consented to the entry of this Order;

NOW, THEREFORE, IT IS HEREBY ORDERED, this__ day of_____, 2020, that:

1. All capitalized terms used herein shall have the same meaning as in the Stipulation.
2. This Court has jurisdiction over the subject matter of this Action and over all parties to this Action, including Settlement Class Members.
3. The Court preliminarily approves the Settlement and the proposed Plan of Allocation

1 described in the Notice as fair, reasonable and adequate, pending a final settlement and fairness hearing
2 (the “Settlement Hearing”) as described below. The Court preliminarily finds that the proposed
3 Settlement: (i) is the result of serious, extensive arm’s-length and non-collusive negotiations; (ii) falls
4 within a range of reasonableness warranting final approval; (iii) has no obvious deficiencies; (iv) does
5 not improperly grant preferential treatment to the Plaintiff or segments of the Settlement Class; and (v)
6 warrants notice of the proposed Settlement at the Settlement Hearing described below.

7 **Class Certification**

8 4. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure and for the
9 purposes of the Settlement only, the Court hereby preliminarily certifies the following class (the
10 “Settlement Class”): All persons and entities that purchased or acquired the publicly traded common
11 shares of Ormat between August 3, 2017 and May 15, 2018, both dates inclusive (the “Settlement Class
12 Period”), on a U.S. exchange (*e.g.*, the New York Stock Exchange (“NYSE”)) or on the Tel Aviv Stock
13 Exchange (“TASE”). Excluded from the Class are Defendants and the officers and directors of Ormat
14 (“Excluded Persons”), the immediate family members of any Excluded Person, the legal
15 representatives, heirs, successors, or assigns of any Excluded Person, and any entity in which any
16 Excluded Person has a controlling interest. Also excluded from the Settlement Class are those persons
17 who file valid and timely requests for exclusion in accordance with this Preliminary Approval Order
18 and persons with have no compensable damages.

19 5. This Court finds, preliminarily and for the purposes of this Settlement only, that the
20 prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure
21 have been satisfied in that: (a) the number of Settlement Class Members is so numerous that joinder of
22 all members of the Settlement Class is impracticable; (b) there are questions of law and fact common to
23 the Settlement Class; (c) the claims of Plaintiff are typical of the claims of the Settlement Class they
24 seek to represent; (d) Plaintiff fairly and adequately represent the interests of the Settlement Class; (e)
25 questions of law and fact common to the Settlement Class predominate over any questions affecting
26 only individual members of the Settlement Class; and (f) a class action is superior to other available
27 methods for the fair and efficient adjudication of the Action.

28 6. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, preliminarily

1 and for the purposes of this Settlement only, the Court appoints Lead Plaintiff Phoenix Insurance
2 Company Ltd. as the class representative on behalf of the Settlement Class (“Class Representative”)
3 and Lead Counsel, Pomerantz LLP, as Class Counsel for the Settlement Class (“Class Counsel”).

4 7. If the Stipulation is terminated or is not consummated for any reason, the foregoing
5 certification of the Settlement Class shall be void and of no further effect, and the parties to the
6 Stipulation shall be returned to the status each occupied before entry of this Order and before execution
7 of the Term Sheet dated March 23, 2020 and the Stipulation without prejudice to any legal argument
8 that any of the Parties might have asserted in the Action.

9 8. The Court approves the appointment of Huntington National Bank as the Escrow Agent
10 to manage the Settlement Fund for the benefit of the Settlement Class.

11 9. The Court approves the appointment of Strategic Claims Services as the Claims
12 Administrator to supervise and administer the notice procedure and the processing of claims, and
13 approves the payment of reasonable administration costs to the Claims Administrator from the proceeds
14 of the Settlement, not to exceed \$250,000 without further Court order.

15 **Stay Order**

16 10. Pending Final Court Approval, Lead Plaintiff shall not seek relief in any forum, or take
17 any action in this Action, and all proceedings in the Action or otherwise shall be stayed and suspended,
18 except that the Parties shall take all such action and file such papers as are necessary and appropriate to
19 effect the consummation and approval of the Settlement.

20 **Form and Timing of Notice**

21 11. The Court hereby approves the form, substance and requirements of the proposed (a)
22 Notice of Pendency and Proposed Settlement of Class (“Long Notice” or “Notice”), (b) the Summary
23 Notice of Pendency and Proposed Class Action Settlement (“Publication Notice” or “Summary
24 Notice”), and (c) the Proof of Claim and Release Form (“Claim Form” or “Proof of Claim”),
25 substantially in the form of Exhibits A and C to the Stipulation, which are to be translated into Hebrew.

26 12. Ormat shall cooperate in the production of information with respect to the identification
27 of Settlement Class Members from Ormat’s shareholder transfer records, and the Defendants shall
28 otherwise assist in identifying those persons and entities who are to be excluded from the Settlement

1 Class per the terms of this Stipulation.

2 13. Within thirty (30) days of entry of this Order, the Claims Administrator shall:

- 3 a. Cause to be mailed, to all Persons who purchased Ormat common stock during the
4 Settlement Class Period, the Notice and a Proof of Claim (including Hebrew
5 translations of the Notice and Proof of Claim) substantially in the forms attached to
6 the Stipulation as Exhibit A;
- 7 b. Cause the Notice and Proof of Claim (including Hebrew translations of the Notice
8 and Proof of Claim) and to be posted on the Claims Administrator’s website; and
- 9 c. Cause the Publication Notice and the Hebrew translation of the Publication Notice to
10 be published once over *Globe Newswire* and once over each of the following Israeli
11 publications: (i) Yisrael Hayom and (ii) Globes.

12 14. Brokers and other nominees who purchased or otherwise acquired Ormat common stock
13 during the Class Period for the benefit of another person or entity shall (a) within ten (10) calendar days
14 of receipt of the Notice, request from the Claims Administrator sufficient copies of the Notice and
15 Proof of Claim form (“Notice Packet”) to forward to all such beneficial owners/purchasers and within
16 five (5) calendar days of receipt of those Notice Packets forward them to all such beneficial
17 owners/purchasers; or (b) within ten (10) calendar days of receipt of the Notice, send a list of the
18 names, addresses, and/or email addresses of all such beneficial owners/purchasers to the Claims
19 Administrator in which event the Claims Administrator shall promptly mail or email the Notice Packet
20 to such beneficial owners/purchasers. Upon full compliance with this Order, such nominees may seek
21 reimbursement of their reasonable expenses actually incurred in complying with this Order, in an
22 amount not to exceed \$0.15 plus postage at the current pre-sort rate used by the Claims Administrator
23 per Notice Packet mailed; or \$0.05 per Notice Packet transmitted by email; or \$0.05 per name, mailing
24 address, and email address (to the extent available) provided to the Claims Administrator, by providing
25 the Claims Administrator with proper documentation supporting the expenses for which reimbursement
26 is sought. Such properly documented expenses incurred by nominees in compliance with the terms of
27 this Order shall be paid from the Settlement Fund, with any disputes as to the reasonableness or
28 documentation of expenses incurred subject to review by the Court.

1 15. Before the Settlement Hearing, Class Counsel shall file with this Court proof of
2 publication of the Publication Notice as well as a declaration describing the Claims Administrator’s
3 efforts to provide notice to Settlement Class Members in compliance with the specific requirements set
4 forth above.

5 16. This Court preliminarily finds that the form and method set forth herein of notifying the
6 Settlement Class of the Settlement and its terms and conditions:

- 7 a. Constitute the best practicable notice to Settlement Class Members under the
8 circumstances of this Action;
- 9 b. Are reasonably calculated, under the circumstances, to apprise Settlement Class
10 Members of: (i) the proposed Settlement of this Action; (ii) their right to exclude
11 themselves from the Settlement Class; (iii) their right to object to any aspect of the
12 proposed Settlement; (iv) their right to appear at the Settlement Hearing, either on
13 their own or through counsel hired at their own expense, if they did not exclude
14 themselves from the Settlement Class; (v) their right to submit a claim as part of the
15 Settlement; and (vi) the binding effect of the proceedings, rulings, orders, and
16 judgments in this Action, whether favorable or unfavorable, on all persons not
17 excluded from the Settlement Class;
- 18 c. Is reasonable and constitutes due, adequate, and sufficient notice to all persons
19 entitled to be provided with notice; and
- 20 d. Fully satisfies all applicable requirements of the Federal Rules of Civil Procedure
21 (including Fed. R. Civ. P. 23(c) and (d)), the United States Constitution (including
22 the Due Process Clause), the Securities Exchange Act of 1934, 15 U.S.C. § 78u-
23 4(a)(7), the Securities Act of 1933, 15 U.S.C. § 77z-1(a)(7), the Private Securities
24 Litigation Reform Act of 1995, the Rules of Court, and any other applicable law.

25 **Participation and Opt Out**

26 17. Settlement Class Members who wish to participate in the Settlement shall complete and
27 submit the Proof of Claim and Release form in accordance with the instructions contained in the
28 Notice. Unless the Court orders otherwise, all Proofs of Claim and Release must be submitted no later

1 than _____, 2020. Any Settlement Class Member who does not submit a Proof of Claim and
2 Release within the time provided shall be barred from sharing in the distribution of the proceeds of the
3 Net Settlement Fund, unless otherwise ordered by the Court, but shall nevertheless be bound by the
4 terms of the Settlement, including the releases and covenant not to sue, and all determinations and
5 judgments in the Action concerning the Settlement, whether favorable or unfavorable to the Settlement
6 Class. Notwithstanding the foregoing, Class Counsel shall have the discretion to accept late-submitted
7 claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund is
8 not materially delayed thereby.

9 18. Any person falling within the definition of the Settlement Class may seek to be excluded
10 from the Settlement Class by submitting to the Claims Administrator a request for exclusion (“Request
11 for Exclusion”), which complies with the requirements set forth in the Notice and is received no later
12 than _____, 2020. All persons who submit valid and timely Requests for Exclusion shall have
13 no rights under the Stipulation, shall not share in the distribution of the Net Settlement Fund, and shall
14 not be bound by the Settlement Stipulation or the Judgment. However, a Settlement Class Member may
15 submit a written revocation of a Request for Exclusion up until five (5) days prior to the date of the
16 Settlement Hearing and still be eligible to receive payments pursuant to the Stipulation provided the
17 Settlement Class Member also submits a valid Proof of Claim prior to the Settlement Hearing.

18 19. Upon receiving any Request for Exclusion, Class Counsel or the Claims Administrator
19 shall promptly provide copies of such request(s) to Defendants’ counsel within five (5) business days,
20 and in any event not less than fourteen (14) days prior to the Settlement Hearing.

21 **Settlement Hearing; Right to Appear and Object**

22 20. The Settlement Hearing shall take place before the undersigned, United States District
23 Judge Robert C. Jones in Courtroom 6, Bruce R. Thompson Courthouse, 400 S. Virginia St., Reno, NV
24 89501, on _____, 2020, at ____:____.m., to determine:

- 25 a. Whether the applicable prerequisites for class action treatment under Federal Rules
26 of Civil Procedure 23(a) and (b) are satisfied;
- 27 b. Whether the Settlement, on the terms and conditions provided for in the Stipulation,
28 should be finally approved by the Court as fair, reasonable, and adequate;

- 1 c. Whether a Final Judgment as provided in the Stipulation should be entered herein;
- 2 d. Whether the application for attorneys' fees and expenses to be submitted by Class
- 3 Counsel should be approved;
- 4 e. Whether the Plan of Allocation is fair and reasonable to the Settlement Class;
- 5 f. Whether the application for a service award to Lead Plaintiff to compensate it for its
- 6 time and contributions to the case should be approved; and
- 7 g. Such other matters as the Court may deem necessary or appropriate.

8 21. The Plan of Allocation, Class Counsel's application for an award of attorneys' fees, and
9 Plaintiff's service award will be considered separately from the fairness, reasonableness, and adequacy
10 of the Settlement. Any appeal relating solely to the Plan of Allocation, solely to Class Counsel's
11 application for an award of attorneys' fees and expenses, or solely to Plaintiff's application for a service
12 award shall not operate to terminate or cancel the Settlement, or affect or delay the finality of the
13 Judgment approving the Stipulation and the Settlement of the Action.

14 22. The Court may finally approve the Stipulation at or after the Settlement Hearing with
15 any modifications agreed to by the Parties and without further notice to the Settlement Class Members.

16 23. Any Settlement Class Member and any other interested person may appear at the
17 Settlement Hearing in person or by counsel and be heard, to the extent allowed by the Court, either in
18 support of or in opposition to the matters to be considered at the hearing, provided, however, that no
19 person shall be heard, and no papers, briefs, or other submissions shall be considered by the Court in
20 connection to such matters, unless no later than _____, 2020, such person files with the Court a
21 statement of objection signed by the objector, even if represented by counsel, setting forth: (i) whether
22 the person is a Settlement Class Member; (ii) to which part of the Stipulation the Settlement Class
23 Member objects; (iii) the specific reason(s), if any, for such objection including any legal support the
24 Settlement Class Member wishes to bring to the Court's attention and any evidence the Settlement
25 Class Member wishes to introduce in support of such objection. Such Settlement Class Member shall
26 also provide documentation sufficient to establish the amount of publicly traded Ormat common stock
27 purchased and sold during the Settlement Class Period and the prices and dates of such transactions.
28 Settlement Class Members wishing to appear in person at the Settlement Hearing must submit a Notice

1 of Intention to Appear with the objection. If the objector intends to appear at the Settlement Hearing
 2 through counsel, the objection must also state the identity of all attorneys who will appear at the Final
 3 Approval Hearing and such counsel must submit a Notice of Intention to Appear with the objection.

4 Objection materials must be sent to the following:

COURT	LEAD COUNSEL	DEFENDANTS' COUNSEL
Clerk of the Court United States District Court District of Nevada 400 S. Virginia St. Reno, NV 89501	Jeremy A. Lieberman Murielle Steven Walsh Eric D. Gottlieb POMERANTZ LLP 600 Third Avenue, Floor 20 New York, NY 10016	Douglas P. Baumstein Dominique Forrest WHITE & CASE LLP 1221 Avenue of the Americas New York, NY 10020

11
 12 24. Class Counsel shall file all papers, including memoranda or briefs in support of the
 13 Settlement, the Plan of Allocation, an award of attorneys' fees and reimbursement of expenses, and
 14 Plaintiff's service award, no later than _____, 2020. Reply papers, if any, shall be filed no later
 15 than _____, 2020.

16 25. The Court reserves the right to adjourn or continue the Settlement Hearing, including the
 17 consideration of the motion for attorneys' fees and expenses, without further notice of any kind. The
 18 Court may approve the Settlement with modifications as may be agreed to by the Settling Parties,
 19 without further notice to the Settlement Class.

20 26. If the Settlement is approved, all Settlement Class Members will be bound by the terms
 21 of the Settlement as set forth in the Stipulation, and by any judgment or determination of the Court
 22 affecting the Settlement Class, regardless of whether or not a Settlement Class Member submits a Proof
 23 of Claim. Any member of the Settlement Class who fails to opt out of the Settlement Class or who fails
 24 to object in the manner prescribed therein shall be deemed to have waived, and shall be foreclosed
 25 forever from raising objections or asserting any claims arising out of, related to, or based in whole or in
 26 part on any of the facts or matters alleged in the Amended Complaint, or which could have been
 27 alleged, or which otherwise were at issue in the Action.

Other Provisions

1
2 27. Upon payment of the Cash Settlement Amount (\$3,750,000) to the Escrow Account by
3 or on behalf of Defendants, the Settlement Fund shall be deemed to be in the custody of the Court and
4 shall remain subject to the jurisdiction of the Court until such time as the Settlement Fund is distributed
5 pursuant to the Stipulation and/or further order of this Court. There shall be no distribution of any part
6 of the Net Settlement Fund to the Settlement Class until the Plan of Allocation is finally approved and
7 the Court issues the Settlement Fund Distribution Order and until the Order and Final Judgment
8 becomes Final.

9 28. Except for the obligations to cooperate in the production of reasonably available
10 information with respect to the identification of Settlement Class Members from Ormat’s shareholder
11 transfer records and to assist in identifying persons to be excluded from the Settlement Class, both in
12 accordance with the terms of the Stipulation, in no event shall the Defendants or any of the Released
13 Parties have any responsibility for the administration of the Settlement, and neither the Defendants nor
14 any of the Released Parties shall have any obligation or liability to the Plaintiff, Lead Counsel, or the
15 Settlement Class in connection with such administration.

16 29. Pursuant to the Class Action Fairness Act (“CAFA”), Defendants shall take reasonable
17 steps to complete service promptly on the appropriate federal and state government officials of all
18 notices required under the Class Action Fairness Act, 28 U.S. C. §1715, and shall thereafter notify Lead
19 Counsel as to completion of such service.

20 30. No Person shall have any claim against Plaintiff, Lead Counsel, the Settlement Class
21 Members, the Claims Administrator, the Escrow Agent or any other agent designated by Lead Counsel
22 based on distribution determinations or claim rejections made substantially in accordance with this
23 Stipulation and the Settlement, the Plan of Allocation, or further orders of the Court, except in the case
24 of fraud or willful misconduct. No person shall have any claim under any circumstances against the
25 Released Parties, based on any distributions, determinations, claim rejections or the design, terms, or
26 implementation of the Plan of Allocation.

27 31. The Defendants have denied, and continue to deny, any and all allegations and claims
28 asserted in the Amended Complaint and the Action and have represented that they entered into the

1 Settlement solely in order to eliminate the burden, expense, and uncertainties of further litigation. This
2 Order and the Stipulation, whether the Settlement contemplated by the Stipulation is consummated or
3 not, and any statements made or proceedings taken pursuant to them are not, shall not be deemed to be,
4 and may not be argued to be or offered or received:

- 5 a. Against any of the Released Parties as evidence of, or construed as evidence of, any
6 presumption, concession, or admission by any of the Released Parties with respect to
7 the truth of any fact alleged by the Plaintiff in the Amended Complaint or the
8 Action, or the validity of any claim that has been or could have been asserted against
9 any of the Defendants in the Amended Complaint or the Action, or the deficiency of
10 any defense that has been or could have been asserted in the Action, or of any
11 wrongdoing or liability by any of the Defendants, or any liability, fault,
12 misrepresentation, or omission with respect to any statement or written document
13 approved or made by any of the Defendants;
- 14 b. Against the Plaintiff or any Settlement Class Member or Lead Counsel as evidence
15 of, or construed as evidence of, any infirmity of the claims alleged by the Plaintiff in
16 the Amended Complaint or the Action or of any lack of merit to the claims or the
17 Amended Complaint or the Action or of any bad faith, dilatory motive, or inadequate
18 prosecution of the claims or the Amended Complaint or the Action;
- 19 c. Against any of the Defendants, the Plaintiff, or any Settlement Class Member, or
20 their respective legal counsel, as evidence of, or construed as evidence of, any
21 presumption, concession, or admission by any of the Defendants, the Plaintiff, or any
22 Settlement Class Member, or their respective legal counsel, with respect to any
23 liability, negligence, fault, or wrongdoing as against any of the Defendants, the
24 Plaintiff, or any Settlement Class Member, or their respective legal counsel, in any
25 other civil, criminal, or administrative action or proceeding, other than such actions
26 or proceedings as may be necessary to effectuate the provisions of this Stipulation,
27 provided, however, that if this Stipulation is approved by the Court, the Defendants,
28 the Plaintiff, and any Settlement Class Member, or their respective legal counsel,

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- may refer to it to effectuate the liability protection and releases granted them hereunder;
- d. Against any of the Defendants as evidence of, or construed as evidence of, any presumption, concession, or admission by any of them that the Settlement Consideration represents the amount which could or would have been received after trial of the Action against them;
- e. Against the Plaintiff or any Settlement Class Member, or Lead Counsel as evidence of, or construed as evidence of, any presumption, concession, or admission by any of the Plaintiff or any Settlement Class Member that any of their claims are without merit, or that any defenses asserted by the Defendants have any merit, or that damages recoverable in the Action would not have exceeded the Settlement Fund; or
- f. As evidence of, or construed as evidence of, any presumption, concession, or admission that the modification to the class definitions as ordered herein are appropriate in this Action, except for purposes of this Settlement.

32. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, this Order shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated, and in such event, all orders entered and releases delivered in connection therewith shall be null and void to the extent provided by and in accordance with the Settlement, and without prejudice to the rights of the Parties to the Stipulation before it was executed.

33. The Court retains jurisdiction over the Action to consider matters arising out of, or connected with, the Settlement.

SO ORDERED in the District of Nevada on _____, 2020.

THE HON. ROBERT C. JONES
UNITED STATES DISTRICT JUDGE

Ex. C to Settlement Agreement

**UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA**

MAC COSTAS, Individually and on behalf of
all others similarly situated,

Plaintiffs,

v.

ORMAT TECHNOLOGIES, INC., ISAAC
ANGEL, and DORON BLACHAR,

Defendants.

Case No. 3:18-cv-00271-RCJ-WGC

Hon. Robert C. Jones

**PUBLICATION NOTICE OF PENDENCY AND PROPOSED CLASS
ACTION SETTLEMENT AND MOTION FOR ATTORNEYS' FEES AND
FAIRNESS HEARING**

**To: All Persons Who Purchased Ormat Technologies, Inc. Securities between August 3,
2017 and May 15, 2018, inclusive**

YOU ARE HERBY NOTIFIED, pursuant to an Order of the United States District Court for the District of Nevada, that a hearing will be held on _____, 2020 at _____.m. before the Honorable Robert C. Jones, United States District Judge of the District of Nevada, Bruce R. Thompson Courthouse, Courtroom 6, 400 S. Virginia St., Reno, NV 89501, to determine: (1) whether the proposed Settlement for \$3,750,000 in cash should be approved by the Court as fair, reasonable, and adequate; (2) whether the proposed plan to distribute the settlement proceeds is fair and reasonable; (3) whether the application for an award of attorneys' fees of up to one-third plus interest of the Settlement Amount and reimbursement of expenses of not more than \$115,000 should be approved; (4) whether the application for a service award to Lead Plaintiff of up to \$20,000 to compensate it for its time and contributions to the case should be approved; and (5) whether the Action should be dismissed with prejudice against the Defendants, as set forth in the Stipulation and Agreement of Settlement and Release dated June 8, 2020 (the "Stipulation") filed with the Court.

If you have not received the detailed Notice of Pendency and Proposed Settlement of Class Action (the “Notice”) and Proof of Claim and Release form, you may obtain them free of charge at www.strategicclaims.net or by contacting the Claims Administrator at:

Ormat Securities Litigation Claims Administrator
 c/o Strategic Claims Services
 P.O. Box 230
 600 N. Jackson St., Ste. 205
 Media, PA 19063
 Tel.: 866-274-4004
 Fax: 610-565-7985
info@strategicclaims.net

If you purchased Ormat Technologies, Inc. (“Ormat”) securities between August 3, 2017 and May 15, 2018, inclusive, **your rights may be affected by this Settlement**. As further described in the Notice, **you will be bound by any Judgment entered in the Action**, whether or not you make a claim, unless you request exclusion from the Settlement Class, in the manner set forth in the Notice, no later than _____, 2020.

If you are a member of the Settlement Class and wish to share in the Settlement proceeds, you must submit a Proof of Claim electronically or postmarked no later than _____, 2020 to the Claims Administrator, establishing that you are entitled to recovery. Any objection to the Settlement, Plan of Allocation, or Lead Counsel’s request for an award of attorneys’ fees and service Award to Lead Plaintiff must be in the manner and form explained in the Notice and received no later than _____, 2020, by each of the following:

<u>CLERK OF COURT:</u>	<u>LEAD COUNSEL:</u>	<u>DEFENDANTS’ COUNSEL:</u>
Clerk of the Court United States District Court District of Nevada 400 S. Virginia St. Reno, NV 89501	Jeremy A. Lieberman Murielle Steven Walsh Eric D. Gottlieb POMERANTZ LLP 600 Third Avenue, Floor 20 New York, NY 10016	Douglas P. Baumstein Dominique Forrest WHITE & CASE LLP 1221 Avenue of the Americas New York, NY 10020

**PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE
REGARDING THIS NOTICE.** If you have any questions, you may call or write to Lead
Counsel at:

Jeremy A. Lieberman
Murielle Steven Walsh
Eric D. Gottlieb
POMERANTZ LLP
600 Third Avenue, Floor 20
New York, NY 10016
Tel: (212) 661-1100
Fax: (917) 463-1044
jalieberman@pomlaw.com
mjsteven@pomlaw.com
egottlieb@pomlaw.com

Dated: _____, 2020

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

Ex. D to Settlement Agreement

**UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA**

MAC COSTAS, Individually and on Behalf of All
Others Similarly Situated,

Plaintiffs,

v.

ORMAT TECHNOLOGIES, INC., ISAAC
ANGEL, and DORON BLACHAR,

Defendants.

No. 3:18-cv-00271-RCJ-WGC

Hon. Robert C. Jones

**[PROPOSED] ORDER AND FINAL
JUDGMENT**

On the ____ day of _____, 2020, a hearing having been held before this Court to determine: (1) whether the terms and conditions of the Stipulation and Agreement of Settlement and Release dated June 8, 2020 (the “Stipulation”) are fair, reasonable, and adequate for the settlement of all claims asserted by the Settlement Class against Ormat Technologies, Inc. (“Ormat” or the “Company”), Isaac Angel, and Doron Blachar (the “Individual Defendants,” and together with Ormat, the “Defendants”);¹ and (2) whether to approve the proposed Plan of Allocation as a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members;

The Court having considered all matters submitted to it at the hearing and otherwise; and

It appearing that the Notice substantially in the form approved by the Court in the Order Preliminarily Approving Settlement (Dkt. No. ___) (“Preliminary Approval Order”) was mailed to all reasonably identifiable Settlement Class Members; and

It appearing that the Publication Notice substantially in the form approved by the Court in the Preliminary Approval Order was published in accordance with the Court’s specifications;

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

1. Unless indicated otherwise, all capitalized terms used herein have the same meanings as set forth and defined in the Stipulation.

¹ The Class Representative, on behalf of itself and the Settlement Class, and Defendants are collectively referred to as the “Parties.”

1 2. The Court has jurisdiction over the subject matter of this action (the “Action”), Class
2 Representative, all Settlement Class Members, and the Defendants, including all Settlement Class
3 Members who did not timely file a request for exclusion from the Settlement Class by the relevant
4 deadline pursuant to the Preliminary Approval Order.

5 3. The Court finally certifies the Class, defined as: “All Persons, including those resident in
6 Israel, that purchased or acquired shares of Ormat, either on the New York Stock Exchange (“NYSE”),
7 or on the Tel Aviv Stock Exchange (“TASE”), or both the NYSE and TASE between August 3, 2017
8 and May 15, 2018, both dates inclusive. Excluded from the Class are the named Defendants to this
9 action, and immediate family members of any Defendant; the legal representatives, heirs, successors, or
10 assigns of any Defendant; and any entity in which any Defendant has a controlling interest.”

11 4. This Court finds that, for the purposes of effectuating this Settlement, (i) the Class
12 Members are so numerous that joinder of all Class Members in the Action is impracticable, (ii) there
13 are questions of law or fact common to all Class Members, (iii) the claims of the Class Representative
14 are typical of the claims of the Class, (iv) the Class Representative and Class Counsel have fairly and
15 adequately protected and represented the interests of all Class Members and (v) a class action is
16 superior to other available methods for fair and efficient adjudication of the controversy.

17 5. The Court hereby finds that the forms and methods of notifying the Settlement Class of
18 the Settlement and its terms and conditions: met the requirements of due process, Rule 23 of the Federal
19 Rules of Civil Procedure, and 15 U.S.C. § 78u-4(a)(7) (added to the Exchange Act by the Private
20 Securities Litigation Reform Act of 1995); constituted the best notice practicable under the
21 circumstances; and constituted due and sufficient notice to all persons and entities entitled thereto of
22 these proceedings and the matters set forth herein, including the Settlement and Plan of Allocation. No
23 Settlement Class Member is relieved from the terms of the Settlement, including the releases provided
24 for therein, based upon the contention or proof that such Settlement Class Member failed to receive
25 actual or adequate notice. A full opportunity has been offered to the Settlement Class Members to
26 object to the proposed Settlement and to participate in the hearing thereon. The Court further finds that
27 the notice provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, were fully discharged and that
28 the statutory waiting period has elapsed. Thus, it is hereby determined that all members of the

1 Settlement Class are bound by this Order and Final Judgment except those listed on Exhibit A hereto.

2 6. The Settlement is approved as fair, reasonable, adequate, and in the best interests of the
3 Settlement Class. The Court further finds that there was no collusion, that the Settlement set forth in the
4 Stipulation is the result of arm's-length negotiations between experienced, competent counsel
5 representing the interests of the Settlement Class Members and the Defendants, and that the record is
6 sufficiently developed and complete to have enabled the Class Representative and the Defendants to
7 have adequately evaluated and considered their positions. Class Representative and Defendants are
8 directed to consummate the Settlement in accordance with the terms and provisions of the Stipulation.

9 7. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable
10 method to allocate the Net Settlement Fund among Settlement Class Members, and Lead Counsel and
11 the Claims Administrator are directed to administer the Plan of Allocation in accordance with its terms
12 and the terms of the Stipulation.

13 8. Except with respect to individual claims by persons who have validly and timely
14 requested exclusion from the Settlement Class (listed on Exhibit A), all of the claims asserted in the
15 Amended Complaint or the Action against the Defendants are hereby dismissed with prejudice, without
16 costs as to the Parties, except as awarded under the Settlement Fund and approved by the Court.

17 9. Each of the Releasing Parties are hereby deemed to have fully, finally, and forever
18 waived, released, relinquished and discharged each and every one of the Released Claims, including
19 Unknown Claims, against each and every one of the Released Parties, whether or not the Class Member
20 executes and delivers the Proof of Claim, and whether or not such Class Member shares in the
21 Settlement Fund. Except however, the Settlement shall not release any claims in the action captioned
22 *In re Ormat Tech., Derivative Litig.*, No. 18-cv-439-RCJ-WGC (D. Nev. Sept. 11, 2018).

23 10. Each of the Releasing Parties are hereby forever barred and enjoined from commencing,
24 prosecuting, or assisting in the commencement or prosecution of, any claim arising from the purchase
25 or sale of Ormat securities during the Class Period. Each of the Releasing Parties is further
26 permanently and forever barred and enjoined from filing, commencing, instituting, prosecuting or
27 maintaining, either directly, indirectly, representatively, or in any other capacity, in this Court, or in any
28 other court of law or equity, administrative forum, or arbitration tribunal, any claim, counterclaim,

1 cross-claim, third-party claim or other actions based upon, relating to, or arising out of any of the
2 Released Claims and/or the transactions and occurrences referred to in the Complaint, or in any other
3 pleadings filed in this Action against any of the Released Parties, whether such claims are legal or
4 equitable, known or unknown, foreseen or unforeseen, matured or unmatured, accrued or unaccrued, or
5 are asserted under federal, foreign, state, local or common law.

6 11. This order shall bar all future claims for contribution arising out of the action—(i) by
7 any person against Ormat, Isaac Angel or Doron Blachar; and (ii) by Ormat, Isaac Angel or Doron
8 Blachar against any person, other than a person whose liability has been extinguished by the settlement.

9 12. The Court finds that all parties and their counsel have complied with each requirement
10 of Fed. R. Civ. P. 11 as to all proceedings herein.

11 13. Lead Counsel is awarded attorneys' fees in the amount of \$ _____, and
12 expenses in the amount of \$ _____, plus any applicable interest, such as amounts to be
13 paid out of the Settlement Fund immediately following entry of this Order. Lead Counsel shall
14 thereafter be solely responsible for allocating the attorneys' fees and expenses among other Lead
15 Plaintiff's counsel in the manner in which Lead Counsel in good faith believe reflects the contributions
16 of such counsel to the initiation, prosecution, and resolution of the Action.

17 14. Lead Plaintiff is awarded \$ _____, as a compensatory award for its service
18 to the class and for reasonable costs and expenses directly relating to the representation of the
19 Settlement Class as provided in 15 U.S.C. §78u-4(a)(4), such amounts to be paid from the Settlement
20 Fund upon the Effective Date of the Settlement.

21 15. Neither this Order and Final Judgment, the Preliminary Approval Order, the Stipulation
22 (including the exhibits thereto), the Term Sheet dated March 23, 2020 ("Term Sheet"), nor any of the
23 negotiations, documents or proceedings connected with them shall be argued to be or offered or
24 received:

- 25 a. against any of the Released Parties as evidence of, or construed as evidence of, any
26 presumption, concession, or admission by any of the Released Parties with respect to
27 the truth of any fact alleged by the Plaintiffs in the Amended Complaint or the
28 Action, or the validity of any claim that has been or could have been asserted against

1 any of the Defendants in the Amended Complaint or the Action, or the deficiency of
2 any defense that has been or could have been asserted in the Action, or of any
3 wrongdoing or liability by any of the Defendants, or any liability, fault,
4 misrepresentation, or omission with respect to any statement or written document
5 approved or made by any of the Defendants;

6 b. against the Plaintiffs or any Settlement Class Member or Lead Counsel as evidence
7 of, or construed as evidence of, any infirmity of the claims alleged by the Plaintiffs
8 in the Amended Complaint or the Action or of any lack of merit to the claims or the
9 Amended Complaint or the Action or of any bad faith, dilatory motive, or inadequate
10 prosecution of the claims or the Amended Complaint or the Action;

11 c. against any of the Defendants, the Plaintiffs, or any Settlement Class Member, or
12 their respective legal counsel, as evidence of, or construed as evidence of, any
13 presumption, concession, or admission by any of the Defendants, the Plaintiffs, or
14 any Settlement Class Member, or their respective legal counsel, with respect to any
15 liability, negligence, fault, or wrongdoing as against any of the Defendants, the
16 Plaintiffs, or any Settlement Class Member, or their respective legal counsel, in any
17 other civil, criminal, or administrative action or proceeding, other than such actions
18 or proceedings as may be necessary to effectuate the provisions of this Stipulation,
19 provided, however, that if this Stipulation is approved by the Court, the Defendants,
20 the Plaintiffs, and any Settlement Class Member, or their respective legal counsel,
21 may refer to it to effectuate the liability protection and releases granted them
22 hereunder;

23 d. against any of the Defendants as evidence of, or construed as evidence of, any
24 presumption, concession, or admission by any of them that the Settlement
25 Consideration represents the amount which could or would have been received after
26 trial of the Action against them;

27 e. against the Plaintiffs or any Settlement Class Member as evidence of, or construed as
28 evidence of, any presumption, concession, or admission by any of the Plaintiffs or

1 any Settlement Class Member that any of their claims are without merit, or that any
2 defenses asserted by the Defendants have any merit, or that damages recoverable in
3 the Action would not have exceeded the Settlement Fund; or

4 f. as evidence of, or construed as evidence of, any presumption, concession, or
5 admission that the modifications to the class definitions as ordered in the Preliminary
6 Approval Order are appropriate in this Action, except for purposes of this
7 Settlement.

8 16. Notwithstanding the foregoing Paragraph 15, the Settling Parties and other Released
9 Parties may file or refer to this Order and Final Judgment, the Stipulation, Preliminary Approval Order,
10 and/or any Claim Form: (a) to effectuate the liability protections granted hereunder or thereunder,
11 including without limitation, to support a defense or counterclaim based on principles of *res judicata*,
12 collateral estoppel, release, good-faith settlement, judgment bar or reduction, or any theory of claim
13 preclusion or issue preclusion or similar defense or counterclaim; (b) to obtain a judgment reduction
14 under applicable law; (c) to enforce any applicable insurance policies and any agreements relating
15 thereto; or (d) to enforce the terms of the Stipulation and/or this Order and Final Judgment.

16 17. Exclusive jurisdiction is hereby retained over the Settling Parties for all matters relating
17 to the Action, including the administration, interpretation, effectuation or enforcement of the
18 Stipulation, or Settlement and this Order and Final Judgment, and including any application for fees and
19 expenses incurred in connection with administering and distributing the Settlement proceeds to the
20 Settlement Class Members.

21 18. Without further order of the Court, the Settling Parties may agree to reasonable
22 extensions of time to carry out any of the provisions in the Stipulation.

23 19. There is no just reason for delay in the entry of this Order and Final Judgment and
24 immediate entry by the Clerk of the Court is directed pursuant to Fed. R. Civ. P. 54(b).

25 20. Any order approving or modifying the Plan of Allocation, Class Counsel's application or
26 award of attorneys' fees and expenses, or Class Representative's application or award for
27 reimbursement of costs and expenses, shall be separate from, and shall not in any way disturb or affect,
28 the finality of this Judgment, the Stipulation, or the Settlement contained therein, nor any act performed

1 or document executed pursuant to or in furtherance of the Stipulation or the Settlement.

2 21. In the event that the Settlement does not become Final and effective in accordance with
3 the terms and conditions set forth in the Stipulation, then this Judgment shall be vacated, rendered null
4 and void and be of no further force and effect, except as otherwise provided by the Stipulation, and this
5 Judgment shall be without prejudice to the rights of the Settling Parties, and the Settling Parties shall be
6 deemed to have reverted *nunc pro tunc* to their respective status prior to the execution of the Term
7 Sheet, and the Settling Parties shall proceed in all respects as if the Term Sheet and the Stipulation had
8 not been executed and the related orders had not been entered, without prejudice in any way from the
9 negotiation, fact, or terms of the Settlement, and preserving all of their respective claims and defenses
10 in the Action, and shall revert to their respective positions in the Action. In such circumstances, the
11 parties shall thereafter work together to arrive at a mutually agreeable schedule for resuming litigation of
12 the Action.

13 22. In the event the Judgment does not become Final or the Settlement is terminated in
14 accordance with the terms and conditions set forth in the Stipulation, within ten (10) business days of
15 entry of the order rendering the Settlement and Judgment non-Final or notice of the Settlement being
16 terminated, all monies then held in the Escrow Account, including interest, shall be returned to the
17 Defendants or their insurers. Lead Counsel shall return any fees or award previously distributed in
18 connection with the Settlement.

19 23. The Court's orders entered during this Action relating to the confidentiality of
20 information shall survive this Settlement.

21 **SO ORDERED** in the District of Nevada on _____, 2020.

22 _____
23 THE HON. ROBERT C. JONES
24 UNITED STATES DISTRICT JUDGE
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