UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report: May 4, 2017

Ormat Technologies, Inc.

(Exact Name of Registrant as Specified in Its Charter)

001-32347
(Commission File Number)

Delaware	**No. 88-0326081**
(State of Incorporation)	(I.R.S. Employer Identification No.)
6225 Neil Road, Reno, Nevada	**89511-1136**
(Address of Principal Executive Offices)	(Zip Code)

(775) 356-9029
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

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

TABLE OF CONTENTS

INFORMATION TO BE INCLUDED IN THE REPORT

Item 1.01 Entry into a Material Definitive Agreement.

On May 4, 2017, Ormat Technologies, Inc. (the "Company") entered into a Commercial Cooperation Agreement (the "Commercial Cooperation Agreement"), a Governance Agreement (the "Governance Agreement"), and a Registration Rights Agreement (the "Registration Rights Agreement" and, together with the Commercial Cooperation Agreement and the Governance Agreement, the "Transaction Agreements"), each with ORIX Corporation ("ORIX").

The Transaction Agreements were entered into by the Company and ORIX in connection with the acquisition by ORIX, pursuant to a stock purchase agreement (the "Stock Purchase Agreement") by and among ORIX, as purchaser, FIMI ENRG Limited Partnership, FIMI ENRG L.P. (such entities, collectively, "FIMI"), Bronicki Investments, Ltd. ("Bronicki"), Mr. Isaac Angel, our Chief Executive Officer, and Mr. Doron Blachar, our Chief Financial Officer, as sellers (collectively, the "Sellers"), of an aggregate approximately 11 million shares of common stock of the Company that are currently separately owned by FIMI, Bronicki, and each of Mr. Angel and Mr. Blachar, respectively (the "Shares"). Pursuant to the Stock Purchase Agreement, ORIX will pay to the Sellers as consideration for the Shares an aggregate approximately $627 million, which will be funded by ORIX with available corporate funds. Following consummation of the transactions contemplated by the Stock Purchase Agreement, ORIX will beneficially own approximately 22% of the outstanding shares of common stock of the Company.

The Transaction Agreements, together with the Stock Purchase Agreement, and the transactions contemplated by each of the Transaction Agreements and the Stock Purchase Agreement are sometimes collectively referred to herein as the "ORIX Transaction".

In connection with the ORIX Transaction, the Board of Directors of the Company (the "Board") agreed to waive the applicability of the restrictions on "business combinations" contained in Section 203 of the Delaware General Corporation Law ("Section 203") to the purchase of the Shares by ORIX. Accordingly, such restrictions, which generally prohibit business combinations with a stockholder and its "affiliates" and "associates" (each as defined in Section 203) for three years following the acquisition of 15% or more of the outstanding voting stock of a corporation by such stockholder, will not apply to ORIX or any "affiliate" or "associate" thereof.

Commercial Cooperation Agreement

Pursuant to the Commercial Cooperation Agreement, the Company and its affiliates will have an exclusive right of first refusal to own, invest in, develop and operate new geothermal business opportunities outside the State of Japan that are sourced by or presented to ORIX or its affiliates after the effective date of the Commercial Cooperation Agreement, subject to certain limitations. The Company and its affiliates will also have the exclusive right to provide certain geological, engineering, procurement, construction, operational and/or management services, and be granted the option to acquire up to 49% ownership of all geothermal projects within the State of Japan that (i) are new geothermal business opportunities sourced by or presented to ORIX or its affiliates after the effective date of the Commercial Cooperation Agreement, (ii) have an expected generating capacity of greater than 15 MW and (iii) that are 100% owned by ORIX or its affiliates, or with respect to which ORIX or its affiliates have the ability to control all relevant decisions without being required to obtain any third party consent. Subject to certain limitations, ORIX and its affiliates will use their commercially reasonable efforts to engage the Company or its affiliates to provide certain geological, engineering, procurement, construction, operational and/or management services to all geothermal projects within the State of Japan that meet the foregoing criteria, but that have an expected generating capacity of 15 MW or less. Furthermore, ORIX will use commercially reasonable efforts to assist the Company and its affiliates in obtaining project financing for geothermal projects from certain providers of debt financing with which ORIX or its affiliates have a commercial relationship at the applicable time.

The Commercial Cooperation Agreement will be suspended during any period in which ORIX and its affiliates cease to own, collectively, at least 13% of the voting power of all of the outstanding common stock or other securities of the Company entitled to vote generally for the election of directors to the Board. During any such period, neither party to the Commercial Cooperation Agreement will have any obligations under the Commercial Cooperation Agreement nor will they be liable for any claims under the Commercial Cooperation Agreement that arise during such period. The Commercial Cooperation Agreement may not be terminated except (i) by mutual agreement of the parties thereto, (ii) on the effective date of termination of the Governance Agreement (other than a termination resulting from the breach thereof by ORIX or its affiliates), (iii) in the event of an uncured event of default or (iv) upon certain bankruptcy or insolvency events with respect to any of the parties thereto.

Governance Agreement

The Governance Agreement sets forth the rights and obligations of the Company and ORIX with respect to certain corporate governance matters of the Company, including, but not limited to, the appointment of directors to the Board, the composition of committees of the Board and voting with respect to matters submitted to a vote of the stockholders of the Company. The Governance Agreement also sets forth limitations on the ability of ORIX and its affiliates to acquire securities of the Company in excess of certain thresholds.

Pursuant to the Governance Agreement, the Company is required, immediately upon the closing of the transactions contemplated by the Stock Purchase Agreement, to (i) appoint the three directors designated by ORIX to the Board to fill the vacancies created by the resignation of three of the Company's current directors from the Board and (ii) increase the size of the Board to nine directors and appoint the independent designee as a director to the Board. Candidates for the independent designee will be proposed to the Company by ORIX, and the Company and ORIX will jointly agree on an independent designee for nomination by the Board as an independent director, who shall be independent in accordance with the New York Stock Exchange listing standards and Securities and Exchange Commission ("SEC") rules and regulations, and who shall not have, and for the three-year period prior to his or her designation, shall not have had, any material relationship with ORIX or any of its affiliates. ORIX's right to designate director nominees and to propose and jointly designate for nomination the independent designee are subject to the following limitations:

- if ORIX and its affiliates collectively hold less than 18%, but greater than or equal to 13% of the voting power of all the outstanding voting securities of the Company, ORIX will be entitled to designate two director nominees and to propose and, jointly with the Company, designate the independent designee;

- if ORIX and its affiliates collectively hold less than 13%, but greater than or equal to 5% of the voting power of all the outstanding voting securities of the Company, ORIX will be entitled to designate one director nominee and will no longer be entitled to propose and, jointly with the Company, designate the independent designee; and

- if ORIX and its affiliates collectively hold less than 5% of the voting power of all the outstanding voting securities of the Company, ORIX will not be entitled to designate any director nominees.

The Company and the Board will cause each director nominee designated by ORIX and the independent designee to be included in management's slate of nominees for election as a director at each annual or special meeting of stockholders of the Company at which directors are to be elected. The Company will also use reasonable best efforts to cause the election of each such director nominee and independent designee and, in the event any such director nominee or independent designee fails to be elected or, following election, ceases to be a director for any reason, ORIX will have the right to designate replacement director nominees or fill the vacancy on the Board, as applicable, subject to approval by the Company. The Governance Agreement also provides that ORIX will vote or cause to be voted all securities beneficially owned by ORIX and its affiliates in favor of the election of all director nominees nominated by the Nominating and Corporate Governance Committee of the Board, and ORIX will not take, alone or in concert with others, any action to remove or oppose any director or director nominee nominated by the Nominating and Corporate Governance Committee of the Board.

Under the Governance Agreement, ORIX and its affiliates are restricted from taking certain actions during the Standstill Period (as defined in the Governance Agreement), including, but not limited to:

- beneficially owning, individually or as part of a group, any class or series of voting securities of the Company in excess of 30% of the aggregate amount of then-outstanding voting securities of such class or series;

- engaging in any "solicitation" of "proxies" (as such terms are defined under Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) relating to the election of directors with respect to the Company, become a "participant" (as such term is defined under Regulation 14A under the Exchange Act) in any solicitation seeking to elect directors not nominated by the Board or otherwise seek to influence any person or group with respect to the voting of any voting securities of the Company other than with respect to ORIX's director nominees;

- voting in favor of or otherwise supporting any transaction that would result in a Change of Control (as defined in the Governance Agreement) of the Company, if such transaction is opposed by the Board;

- make any public request or proposal seeking to have the Company waive or make amendments to its organizational documents in a manner that would either impede or facilitate a Change of Control of the Company; and

- making any public request or proposal that the Company effect any material change to its dividend policy.

Such restrictions will be suspended upon certain events, including, but not limited to, the Company's entering into a definitive agreement providing for a transaction that would result in a Change of Control.

During the Standstill Period, ORIX is also required to vote or cause to be voted, on any action to be taken by the Company's stockholders, in proportion to votes cast by all the stockholders of the Company (other than ORIX and its affiliates), all voting securities of the Company representing in excess of 25% of the outstanding voting power of the Company.

The Governance Agreement grants ORIX preemptive rights in the event of certain issuances of securities by the Company, as well as information rights with respect to the Company's business, operations, finances, personnel and prospects, upon ORIX's reasonable request, but in no event more than once during any twelve-month period.

The Governance Agreement will terminate or may be terminated as follows:

- at the time ORIX and its affiliates collectively hold less than 5% of the voting power of all the outstanding voting securities of the Company;

- upon the mutual written agreement of the Company and ORIX;

- by ORIX, upon a material breach by the Company of the Governance Agreement that has not been cured within ten business days after written notice thereof has been received by the Company;

- by the Company, upon a material breach by ORIX of the Governance Agreement that has not been cured within ten business days after written notice thereof has been received by ORIX; or

- upon termination of the Stock Purchase Agreement prior to the closing of the transactions contemplated thereby.

Registration Rights Agreement

The Registration Rights Agreement provides, among other things, that ORIX may, at any time, request that the Company file a registration statement with the SEC in order to permit a public offering and sale of Company securities held by ORIX. ORIX may exercise such demand registration rights twice, provided that ORIX will be entitled to exercise such demand registration rights a third time in the event the Company includes shares for its own account or other selling stockholders in an offering pursuant to either of the first two demand registrations. ORIX may not exercise such demand registration rights less than 120 days following the effective date of a registration statement filed by the Company in respect of such demand registration rights or any other registration of securities held by ORIX. The Registration Rights Agreement also provides that if at any time the Company proposes to file a registration statement with the SEC in connection with any public offering of its common stock, ORIX will be permitted to require the Company to include the securities held by ORIX in such registration. At least 5 business days before the Company files any registration statement registering securities held by ORIX or any related prospectus, or any amendment or supplement thereto, the Company will furnish to ORIX for review copies of all documents proposed to be filed and include in such documents reasonable changes as ORIX and the Company may agree should be included.

The foregoing summaries of the Transaction Agreements are not exhaustive, do not contain complete descriptions of all of the parties' rights and obligations under such Transaction Agreements and are qualified in their entirety by reference to the Commercial Cooperation Agreement, Governance Agreement and Registration Rights Agreement, copies of which are filed hereto as Exhibit 10.1, Exhibit 10.2 and Exhibit 10.3, respectively, and are incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(b) In connection with the ORIX Transaction and pursuant to the Governance Agreement, 3 of the directors currently serving on the Board, Mr. Robert E. Joyal, Mr. Ami Boehm and Mr. Gillon Beck, have each delivered or will deliver to the Company his resignation as a director of the Company, subject to and effective upon the closing of the transactions contemplated by the Stock Purchase Agreement.

(e) In connection with the ORIX Transaction, the Compensation Committee of the Board (the "Committee") approved the acceleration of the remaining vesting period applicable to unvested stock options to purchase 350,000 shares of the Company's common stock and 42,500 shares of the Company's common stock (the "Accelerated Stock Options") previously granted to Mr. Angel, the Company's principal executive officer, and Mr. Blachar, the Company's principal financial officer, respectively, under the Company's Amended and Restated 2012 Incentive Compensation Plan (the "Plan"). The Plan permits the Compensation Committee of the Board to accelerate the time at which any award under the Plan may first be exercised or the time during which any award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the award stating the time at which it may first be exercised or the time during which it will vest.

The Committee's approval is subject to the closing of the ORIX Transaction and execution of a Lockup Agreement (the "Lockup Agreement") and an undertaking (the "Undertaking") by Mr. Angel and Mr. Blachar, respectively. The Lockup Agreement provides that, for a period of one year following the date of the Lockup Agreement, Mr. Angel will not sell, transfer or otherwise dispose of any shares of the Company's common stock acquired through the exercise of the portion of the Accelerated Stock Options granted to him on June 14, 2016. The Lockup Agreement also provides that, for a period of 180 days following the foregoing initial lockup period, Mr. Angel will not sell, transfer or otherwise dispose of more than 50,000 shares of the Company's common stock acquired through the exercise of the portion of the Accelerated Stock Options granted to him on June 14, 2016. Mr. Angel is also restricted from exercising any of the Accelerated Stock Options during either of the foregoing lockup periods to the extent such Accelerated Stock Options are not required to be exercised in connection with the ORIX Transaction. If, at the end of either lockup period, Mr. Angel is no longer employed by the Company other than by reason of a termination by the Company without Cause (as defined in Mr. Angel's employment agreement) or a termination by Mr. Angel for Good Reason (as defined in Mr. Angel's employment agreement), Mr. Angel will forfeit all such Accelerated Stock Options. The Undertaking provides that Mr. Blachar will not, for the period beginning on the date of the Undertaking and ending on June 30, 2018, sell, transfer or otherwise dispose of any shares of the Company's common stock acquired through the exercise of the portion of the Accelerated Stock Options granted to him on June 14, 2016, as long as he is employed by the Company. The Lockup Agreement and the Undertaking will not apply to any other stock options or other incentive compensation which may be granted to Mr. Angel and Mr. Blachar, respectively, after the date of the Lockup Agreement and the Undertaking.

The foregoing summaries of the Lockup Agreement and the Undertaking are not exhaustive, do not contain complete descriptions of all of the parties' rights and obligations under the Lockup Agreement and the Undertaking and are qualified in their entirety by reference to the Lockup Agreement and the Undertaking, copies of which are filed hereto as Exhibit 10.4 and Exhibit 10.5, respectively, and are incorporated herein by reference.

The Company expects to incur a charge against net income in the second quarter of fiscal year 2017 for stock-based compensation expense associated with the acceleration of the vesting period of the Accelerated Stock Options.

Item 8.01 Other Events.

On May 4, 2017, the Company issued a press release announcing the ORIX Transaction and the matters described herein. A copy of the Company's press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit 10.1	Commercial Cooperation Agreement, dated as of May 4, 2017, by and between ORIX Corporation and Ormat Technologies, Inc.
Exhibit 10.2	Governance Agreement, dated as of May 4, 2017, by and between ORIX Corporation and Ormat Technologies, Inc.
Exhibit 10.3	Registration Rights Agreement, dated as of May 4, 2017, by and between ORIX Corporation and Ormat Technologies, Inc.
Exhibit 10.4	Lock-up Agreement, dated as of May 4, 2017, by and between Isaac Angel and Ormat Technologies, Inc.
Exhibit 10.5	Letter of Undertaking, dated as of May 4, 2017, by and between Doron Blachar and Ormat Technologies, Inc.
Exhibit 99.1	Press Release of Ormat Technologies, Inc. dated May 4, 2017

SIGNATURES

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

ORMAT TECHNOLOGIES, INC.

By: /s/ Isaac Angel
Name: Isaac Angel
Title: Chief Executive Officer

Date: May 4, 2017

Exhibit 10.1

Final Version

COMMERCIAL COOPERATION AGREEMENT

This Commercial Cooperation Agreement (this "Agreement"), dated as of May 4, 2017, is entered into by and between ORIX Corporation, a Japanese corporation ("ORIX") and Ormat Technologies, Inc., a Delaware corporation ("Ormat"). ORIX and Ormat are referred to individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, on or about the date of this Agreement, ORIX will enter into a stock purchase agreement ("SPA") among ORIX; FIMI ENRG, Limited Partnership, an Israeli limited partnership; FIMI ENRG, L.P., a Delaware limited partnership; Mr. Isaac Angel; Mr. Doron Blachar; and Bronicki Investments Ltd., an Israeli company, pursuant to which ORIX will purchase 10,988,577 shares of the common stock of Ormat and have the right to purchase additional shares of common stock of Ormat on the terms and subject to the limitations set forth in the SPA, and the definitive agreement between the Parties providing for certain governance rights and standstill limitations applicable to ORIX (or its Affiliate) (the "Governance Agreement") and the registration rights agreement between the parties (the "RRA") (each entered into on or about the date hereof and together, the "Additional Agreements");

WHEREAS, the transactions contemplated in the SPA are subject to the recommendation and approval of such transactions by a special committee of independent, disinterested directors of the Ormat Board of Directors (the "Special Committee");

WHEREAS, it is a material inducement to the Special Committee's recommendation and approval of the transactions contemplated in the SPA and the Additional Agreements that the Parties enter into this Agreement; and

NOW, THEREFORE, in consideration of the promises and mutual agreements contained herein and other consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE I

INTERPRETATIONS; DEFINITIONS

In this Agreement, unless the context otherwise requires:

(a) headings are for convenience only and do not affect the interpretation of this Agreement;

(b) words importing the singular include the plural and vice versa;

(c) a reference to a Section, Article or Schedule is a reference to that Section or Article of, or that Schedule to, this Agreement;

(d) the words "include," "includes" or "including" shall mean "including, but not limited to" or words to similar effect;

(e) a reference to a document includes any amendment or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement; and

(f) a reference to a party to any document includes that party's successors and permitted assigns.

The following terms, when used herein, shall have the meanings set forth below unless a different meaning shall be expressly stated or shall be apparent from the context.

1.1 "Additional Agreements" shall have the meaning ascribed to such term in the Recitals.

1.2 "Affiliate" shall mean, with respect to any Person, any other Person which is a direct or indirect parent or subsidiary of such Person or which directly or indirectly (a) owns or controls such Person; (b) is owned or controlled by such Person; or (c) is under common ownership or control with such Person. For purposes of this definition, "control" shall mean, when used with respect to any specified Person, possession of the power to direct the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding anything to the contrary, in no event shall any ORIX Party be deemed to be an Affiliate of any Ormat Party.

1.3 "Agreement" shall have the meaning ascribed to such term in the preamble to this Agreement.

1.4 "Approved Ex-Territory NBO" shall have the meaning ascribed to such term in Section 3.1(b).

1.5 "Approved Territory NBO Package" shall have the meaning ascribed to such term in Section 3.5(a).

1.6 "Business" shall mean the development of Geothermal Projects, including without limitation (a) the evaluation, development, exploration, drilling, acquisition, financing, construction, maintenance, operation, ownership and sale of Geothermal Projects and (b) the sale, acquisition and trading of certain technical products and services utilized in the development and operation of Geothermal Projects.

1.7 "Commercially Competitive" shall mean, in respect of steam and combined geothermal system electric power generation facilities, that Ormat or its Affiliates (a) owns and/or operates such type of facilities with a combined nameplate generating capacity of at least 250 MW or (b) manufactures equipment for use in such type of facilities and is able to offer pricing and material service terms (including warranty coverage and technical advisory support services) for such equipment that is materially consistent with the pricing and service terms generally prevailing in the market in which the given New Business Opportunity arises or, if there are no pricing and service terms generally prevailing in such market, in the most comparable market.

1.8 "Confidential Information" shall have the meaning ascribed to such term in Section 8.16.

1.9 "Development Notice" shall have the meaning ascribed to such term in Section 3.4(a).

1.10 "Disclosing Party" shall have the meaning ascribed to such term in Section 8.16.

1.11 "Dispute" shall have the meaning ascribed to such term in Section 8.10(a).

1.12 "Effective Date" shall have the meaning ascribed to such term in Article II.

1.13 "Event of Default" shall have the meaning ascribed to such term in Section 8.7(c).

1.14 "Ex-Territory NBO" shall mean any New Business Opportunity described in, and subject to the provisions of Section 3.1.

1.15 "FCPA" shall have the meaning ascribed to such term in Section 6.2.

1.16 "Force Majeure" means an event or circumstance, such as natural catastrophes, terrorism, war, riots, or acts of God, that (i) prevents one Party from performing its obligations under this Agreement; (ii) is not within the reasonable control of, or the result of the negligence of, the Party claiming Force Majeure; and (iii) by the exercise of due diligence, the Party claiming such Force Majeure is unable to overcome or avoid (or cause to be avoided); provided, however, notwithstanding the foregoing, an occurrence or an event that merely increases the costs of, or causes an economic hardship to, a Party shall not constitute Force Majeure.

1.17 "Geothermal Projects" shall mean, collectively, (a) binary geothermal system electric power generation facilities and (b) so long as Ormat is then-capable of, and Commercially Competitive in, providing such solutions, steam and combined geothermal system electric power generation facilities.

1.18 "Governance Agreement" shall have the meaning ascribed to such term in the Recitals.

1.19 "MW" shall mean megawatt.

1.20 "New Business Opportunity" shall mean any new commercial proposal, solicitation, deal, transaction, development project or business opportunity relating to the Business pursued by, or presented to, an ORIX Party after the Effective Date.

1.21 "Non-Disclosing Party" shall have the meaning ascribed to such term in Section 8.16.

1.22 "ORIX" shall have the meaning ascribed to such term in the preamble to this Agreement.

1.23 "ORIX Party" shall mean (i) ORIX and (ii) any Affiliate of ORIX, until such time as such Person is no longer an Affiliate of ORIX.

1.24 "Ormat" shall have the meaning ascribed to such term in the preamble to this Agreement.

1.25 "Ormat Party" shall mean (i) Ormat and (ii) any Affiliate of Ormat, until such time as such Person is no longer an Affiliate of Ormat.

1.26 "Party" or "Parties" shall have the respective meanings ascribed to such terms in the preamble to this Agreement.

1.27 "Person" shall mean an individual, partnership, corporation, business trust, joint stock company, limited liability company, trust, unincorporated association, joint venture, governmental entity or authority or agency.

1.28 "Receiving Party" shall have the meaning ascribed to such term in Section 8.16.

1.29 "Representatives" shall mean, for any Person, such Person's Affiliates, directors, officers, managers, employees, agents, counsel, advisors and representatives.

1.30 "RRA" shall have the meaning ascribed to such term in the Recitals.

1.31 "SIAC" shall have the meaning ascribed to such term in Section 8.10(b).

1.32 "SIAC Rules" shall have the meaning ascribed to such term in Section 8.10(b).

1.33 "Settlement Period" shall have the meaning ascribed to such term in Section 8.10(a).

1.34 "SPA" shall have the meaning ascribed to such term in the Recitals.

1.35 "Special Committee" shall have the meaning ascribed to such term in the Recitals.

1.36 "Sponsor" shall have the meaning ascribed to such term in Section 3.1.

1.37 "Suspension Period" shall have the meaning ascribed to such term in Section 8.7(a).

1.38 "Technical Partner" shall mean that relationship of an Ormat Party in respect of a given New Business Opportunity that may take the form of some or all of the following, based on the unique circumstances of such Geothermal Project, as determined by the applicable ORIX Party in its commercially reasonable discretion: (a) providing certain geological, engineering, procurement, construction, operational, maintenance or management services to the Geothermal Project represented by such New Business Opportunity; and (b) providing certain binary geothermal electric generation systems and related products and services for use in the Geothermal Project represented by such New Business Opportunity.

1.39 "Territory" shall mean the State of Japan.

1.40 "Territory NBO" shall mean any New Business Opportunity described in, and subject to the provisions of, Section 3.2 or Section 3.3.

1.41 "Territory NBO Agreements" shall have the meaning ascribed to such term in Section 3.5(d).

1.42 "Territory NBO Package" shall have the meaning ascribed to such term in Section 3.5(a).

1.43 "Territory NBO Package Notice" shall have the meaning ascribed to such term in Section 3.5(a).

1.44 "UK Bribery Act" shall have the meaning ascribed to such term in Section 6.2.

ARTICLE II

EFFECTIVE DATE

The "Effective Date" of this Agreement shall not occur until the following conditions precedent have been satisfied or waived in writing by the applicable Party:

(a) "Closing" shall have occurred under, and as defined in, the SPA;

(b) the execution and delivery by the parties thereto of the Governance Agreement;

(c) the execution and delivery by the parties thereto of the RRA; and

(d) all other conditions precedent to the parties' obligations under the SPA and the Additional Agreements shall have been satisfied or waived by the applicable party.

Other than its respective obligations under Sections 3.6 and 8.16, and the obligation of each Party to use good faith efforts to satisfy any conditions precedent within such Party's control within a reasonable period of time after execution of this Agreement, neither Party shall have any obligations under this Agreement prior to the Effective Date.

ARTICLE III

AGREEMENTS CONCERNING NEW BUSINESS OPPORTUNITIES

3.1 New Business Opportunities outside the Territory. The Ormat Parties shall have the exclusive right of first refusal to own, invest in, develop, and operate any New Business Opportunity outside of the Territory; provided, however, that if, at the time a given New Business Opportunity is pursued by, or presented to ORIX, (i) the third party ("Sponsor") that owns or is controlling the development of such New Business Opportunity objects to any Ormat Party being the owner, developer or operator of the Geothermal Project represented by such New Business Opportunity and (ii) ORIX determines in its reasonable discretion that the reasons for the Sponsor's objections are commercially reasonable (such determination to occur only after ORIX provides Ormat with a reasonably detailed summary of the Sponsor's reasons for objection and a reasonable period of time, not to exceed twenty (20) days from the delivery of the summary, to address such objection, including by using commercially reasonable efforts to convene a meeting within such period among Ormat, ORIX and the Sponsor so that Ormat can directly respond to the Sponsor's concerns), then the ORIX Parties, and not Ormat, shall have the right to invest in, develop and operate such Geothermal Project, and ORIX shall (and shall cause the applicable ORIX Party to) use its commercially reasonable efforts to secure Sponsor agreement (x) to permit ORIX to engage an Ormat Party to serve as its Technical Partner on such Geothermal Project and (y) to grant an Ormat Party the option to become ORIX's co-shareholder in the Geothermal Project (provided that, ORIX will provide Ormat with a reasonably detailed summary of its efforts to secure Sponsor agreement to the terms set forth in clauses (x) and (y) and, in the event ORIX fails to secure such agreement, provide Ormat with a reasonable period of time, not to exceed twenty (20) days from the delivery of the summary, to address such objection, including by using commercially reasonable efforts to convene a meeting within such period to address such objection, including by using commercially reasonable efforts to convene a meeting among Ormat, ORIX and the Sponsor so that Ormat can directly respond to the Sponsor's concerns).

3.2 New Business Opportunities for Large Geothermal Projects within the Territory. The Ormat Parties shall have the exclusive right to serve as the Technical Partner to the applicable ORIX Party with respect to, and be granted the option to acquire up to 49% ownership of, all Geothermal Projects within the Territory (a) that represent New Business Opportunities, (b) that have an expected generating capacity of greater than 15 MW and (c) (i) that are 100% owned by an ORIX Party or (ii) with respect to which an ORIX Party has the ability to control all relevant decisions without being required to obtain any third party consents (which, for the avoidance of doubt, shall not include any necessary approvals, consents and waivers of local or federal regulatory or governmental bodies that are required to effect the transactions contemplated by this Agreement or to otherwise comply with applicable law) with respect thereto. For all Geothermal Projects within the Territory that have an expected generating capacity of greater than 15 MW and in which an ORIX Party has a non-controlling ownership interest, ORIX shall (and shall cause the applicable ORIX Party to) use commercially reasonable efforts to introduce Ormat to the controlling parties of such Geothermal Projects to serve as the Technical Partner thereof.

3.3 New Business Opportunities for Small Geothermal Projects within the Territory. ORIX shall (and shall cause the applicable ORIX Party to) use its commercially reasonable efforts to engage an Ormat Party to serve as the Technical Partner to the ORIX Party with respect to all Geothermal Projects within the Territory (a) that represent New Business Opportunities, (b) that have an expected generating capacity of 15 MW or less and (c) (i) that are 100% owned by an ORIX Party or (ii) with respect to which an ORIX Party has the ability to control all relevant decisions without being required to obtain any third party consents (which, for the avoidance of doubt, shall not include any necessary approvals, consents and waivers of local or federal regulatory or governmental bodies that are required to effect the transactions contemplated by this Agreement or to otherwise comply with applicable law) with respect thereto (provided that, ORIX will provide Ormat with a reasonably detailed summary of its efforts to engage Ormat as its Technical Partner for such a Geothermal Project and, if applicable, if the other partners or counterparties to the ORIX Party in the Geothermal Project object to the ORIX Party engaging Ormat as its Technical Partner, provide Ormat with a reasonable period of time, not to exceed twenty (20) days from the delivery of the summary, to address such objection, including by using commercially reasonable efforts to convene a meeting within such period to address such objection, including by using its reasonable best efforts to convene a meeting among Ormat, ORIX and the other relevant parties so that Ormat can directly respond to the concerns).

3.4 Procedures with respect to Ex-Territory NBOs. Subject in all cases to Section 3.1:

(a) If any ORIX Party shall be presented with, or otherwise made aware of an Ex-Territory NBO, ORIX shall (or shall cause the applicable ORIX Party to) promptly notify and present the terms and conditions of such Ex-Territory NBO in writing to Ormat (and only to Ormat). Ormat shall have thirty (30) days to (i) make a principal determination as to whether it (or any other Ormat Party) intends to (x) own, invest in, develop, and operate, or otherwise pursue, such Ex-Territory NBO and (ii) deliver written notice to ORIX of such intent (each such notice, an "Development Notice" and any Ex-Territory NBO that any Ormat Party intends to own, invest in, develop, and operate or otherwise pursue, an "Approved Ex-Territory NBO").

(b) Prior to presenting the Ex-Territory NBO to Ormat and during the thirty (30) day period specified above, no ORIX Party shall solicit or engage in negotiations with any other Person regarding such Ex-Territory NBO. If Ormat delivers written notice of its rejection of such Ex-Territory NBO, or does not deliver a Development Notice within such thirty (30) day period, then the applicable ORIX Party shall be entitled to pursue the Ex-Territory NBO on its own and/or may solicit or commence negotiations with third party investors.

(c) During such thirty (30) day period, ORIX shall (or shall cause the applicable ORIX Party to) use commercially reasonable efforts to allow the applicable Ormat Party to conduct diligence activities in respect of such Ex-Territory NBO as such Ormat Party may reasonably request, and ORIX shall (or shall cause the applicable ORIX Party to) use commercially reasonable efforts to make available to such Ormat Party all materials, information, projections, budgets and documentation reasonably necessary to allow such Ormat Party to make an informed decision regarding such Ex-Territory NBO, to the extent such materials have been made available to the applicable ORIX Party.

(d) If Ormat delivers a Development Notice, the applicable Ormat Party shall have the right to pursue such Approved Ex-Territory NBO, and the applicable ORIX Party shall turn over to Ormat all materials, information, projections, budgets and documentation in its possession with respect to such Approved Ex-Territory NBO.

3.5 Procedures with respect to Territory NBOs. Subject in all cases to Sections 3.2 and 3.3:

(a) If any ORIX Party shall be presented with, or otherwise made aware of a Territory NBO, ORIX shall (or shall cause the applicable ORIX Party to) promptly notify and present the particulars of such Territory NBO in writing to Ormat and the nature of the Technical Partner relationship and equity option, if applicable, available in respect thereof (such terms and conditions, the "Territory NBO Package"). Ormat shall have thirty (30) days to (i) make a principal determination as to whether it (or any other Ormat Party) intends to (x) pursue negotiations with the applicable ORIX Party regarding such Territory NBO Package and (ii) deliver written notice to ORIX of such intent (each such notice, a "Territory NBO Package Notice" and any Territory NBO Package that any Ormat Party intends to pursue, an "Approved Territory NBO Package").

(b) If Ormat delivers written notice of its rejection of such Territory NBO Package, or does not deliver a Territory NBO Package Notice within such thirty (30) day period, then the applicable ORIX Party shall be entitled to pursue the Territory NBO on its own and/or with third party investors or technical partners.

(c) During such thirty (30) day period, ORIX shall (or shall cause the applicable ORIX Party to) use commercially reasonable efforts to allow the applicable Ormat Party to conduct diligence activities in respect of such Territory NBO as such Ormat Party may reasonably request, and ORIX shall (or shall cause the applicable ORIX Party to) use commercially reasonable efforts to make available to such Ormat Party all materials, information, projections, budgets and documentation reasonably necessary to allow such Ormat Party to make an informed decision regarding such Territory NBO, to the extent such materials have been made available to the applicable ORIX Party.

(d) If Ormat delivers a Territory NBO Package Notice, the applicable Ormat Party and the applicable ORIX Party shall negotiate in good faith for a period of 60 days the terms and conditions governing the Technical Partner relationship and, if applicable, the equity option comprising the Approved Territory NBO Package (collectively, the "Territory NBO Agreements"). The Parties agree that the particular contractual arrangements in respect of each Approved Territory NBO Package shall be mutually determined by the applicable Ormat Party and the applicable ORIX Party on a project-by-project basis but shall fairly and equitably reflect the applicable Ormat Party's anticipated contribution to the success of the applicable Territory NBO as well as any applicable external factors including local and/or federal regulatory, local content or other issues relevant to project award decisions. If, despite the applicable ORIX Party's good faith efforts to come to agreement on the Territory NBO Agreements within such 60-day period, the applicable parties to such Territory NBO Agreements are unable to agree on the material terms thereof, ORIX shall be relieved of any further obligations under this Agreement in respect of the Territory NBO to which such Territory NBO Agreements relate.

(e) Any Territory NBO Agreement proposed to be entered into between any ORIX Party, on the one hand, and any Ormat Party, on the other hand, must be negotiated in good faith on an arm's-length basis, must have terms that are reasonably competitive with those available in the market from unaffiliated third parties, and must be sufficient to satisfy the requirements of the construction and permanent financing as well as the return objectives of the relevant project investors.

3.6 No Press Releases. Each Party agrees that, to the fullest extent possible in light of legal requirements, neither it nor its Affiliates will, without the consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed), issue a press release, contact the news media or respond to any communication from the news media with any sensitive or confidential information with respect to this Agreement or any New Business Opportunity; provided, however, that nothing contained in this Section 3.6 shall limit, restrict or prohibit any public disclosure by either Party that is deemed by such Party, in its sole discretion, as necessary or required under applicable securities laws or stock exchange rules and regulations or to otherwise comply with applicable law.

3.7 Financing Sources. During the Term, ORIX shall use commercially reasonable efforts to assist the Ormat Parties in obtaining project financing for Geothermal Projects on the most advantageous terms possible from certain providers of debt financing (including but not limited to Japan Bank for International Cooperation, Japan International Cooperation Agency, Development Bank of Japan, Inc., Asian Development Bank and Japanese commercial banks operating in the project financing field) with which any ORIX Party has a commercial relationship at the relevant time; provided, however, that in no event shall this Section 3.7 impose any financial obligation on any ORIX Party and, provided further, that ORIX will provide Ormat with a reasonably detailed summary of its efforts to assist the Ormat Parties in obtaining such project financing for Geothermal Projects from such providers of debt financing.

3.8 Further Assurances. Each Party will from time to time and at all times hereafter make, do, execute, or cause or procure to be made, done and executed such further acts, deeds, conveyances, consents and assurances without further consideration, which may reasonably be required to carry out the intent and effect the transactions contemplated by this Agreement, including providing such information and support to the other Party as is reasonably requested by the other Party.

ARTICLE IV

LIMITATION OF LIABILITY

4.1 Waiver of Consequential Damages. Notwithstanding any provision of this Agreement or otherwise to the contrary, neither Party or any of its Affiliates shall be liable (whether in contract, tort, misrepresentation, warranty, negligence, strict liability or otherwise) to the other Party or its Affiliates for any special, indirect, incidental or consequential damages arising out of or in connection with this Agreement, or the performance, non-performance or breach hereunder, except to the extent that such damages are reasonably foreseeable and reasonably quantifiable.

ARTICLE V

INDEMNIFICATION

Each Party shall indemnify, defend and hold harmless the other Party and its Affiliates, agents, servants, officers, directors and employees from and against any loss, cost, liability, claim, damage, expense (including reasonable attorneys' fees and disbursements), penalty or fine arising from, or in connection with, any New Business Opportunity or this Agreement to the extent caused by the gross negligence, misrepresentation or fraud of such Party or its Affiliates.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES; COVENANTS

6.1 Representations and Warranties. Each Party represents and warrants to the other Party on the Effective Date that:

(a) it is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and it has the corporate power and authority to transact the business in which it engages, including the transactions contemplated hereby;

(b) it has obtained all requisite corporate approvals necessary for the execution, delivery and performance of this Agreement, and when duly executed by it, this Agreement shall constitute a legal, valid and binding obligation of it enforceable against it in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to the enforcement of creditor rights generally and by general equitable principles;

(c) the execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated hereby do not and will not (with the giving of notice or the passage of time or both) (i) conflict with its organizational and governance documents; (ii) violate any provision of any applicable law; (iii) conflict with, or result in a breach of, or default under, any agreement or other instrument to which it is a party or by which it or its assets may be bound; or (iv) result in the creation of any lien, charge or encumbrance upon its assets or properties, except, in the case of the foregoing clause (ii), violations, and in the case of the foregoing clause (iii) and (iv), conflicts, breaches or defaults, or liens, charges or encumbrances, that in the aggregate would not materially hinder or impair the transactions contemplated hereby or have a material adverse effect on the business, assets or financial condition of it;

(d) to the best of its knowledge, there is no action, suit, proceeding or official investigation by or before any governmental authority or political subdivision thereof, arbitral tribunal or other body pending or threatened against or affecting it or its properties or assets, which could reasonably be expected to result in a material adverse effect on its ability to perform its obligations under this Agreement or on the validity or enforceability of this Agreement;

(e) it has not, directly or indirectly, corruptly offered, promised, paid, authorized or given money or anything of value, directly or indirectly, to any government or similar official, political party or official, or candidate for political office for the purpose of: (i) influencing any act or decision of the official, candidate or party; (ii) inducing the official, candidate or party to do or omit to do an act in violation of a lawful duty; (iii) securing any improper advantage; or (iv) inducing the official, candidate or party to influence the act or decision of a government or government instrumentality, in order to obtain or retain business, or direct business to, any person or entity, in any way related to this Agreement or the pursuit of New Business Opportunities; and

(f) it and its Affiliates have conducted their affairs and activities in respect of any New Business Opportunity in accordance with all laws, rules, regulations and decrees of any governmental authority applicable to it, their businesses or any New Business Opportunity, as applicable.

6.2 Covenant. Neither Party shall take any action, nor shall either Party permit its Affiliate to take any action, that would subject either Party or its Affiliates to liability or penalty under any laws, rules, regulations or decrees of any governmental authority, including any applicable anti-bribery or anti-corruption law including, but not limited to, the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), and the U.K. Bribery Act 2010 (the "UK Bribery Act"). Among other things, neither Party shall directly or indirectly offer, pay, promise to pay, or authorize the offer, payment or promise of any advantage, financial or otherwise, or thing of value to any representative or agent of a governmental authority while knowing or having reason to know that all or a portion of such advantage or thing of value would be offered, given, or promised to such representative or agent of a governmental authority for the purposes of (a)(i) influencing any act or decision of such any representative or agent of a governmental authority in his or her official capacity or (ii) rewarding the improper performance by any Person of its business or official activities; or (b) assisting either Party or its Affiliates in obtaining or retaining business or a business advantage for any member of a either Party or its Affiliates. Furthermore, each Party and its respective Affiliates shall conduct its business in compliance with the UK Bribery Act, the FCPA and similar laws, rules or regulations and institute and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

6.3 Certificates. Each Party agrees to execute certificates acknowledging its ongoing compliance with this Article VI from time to time at the request of any other Party.

6.4 Indemnity. In addition to any other remedies under this Agreement, either Party who makes a misrepresentation under Section 6.1 or breaches its obligations under Section 6.2 shall indemnify the other Party from and against any loss, cost, liability, claim, damage, expenses (including reasonable attorneys' fees and disbursements), penalty or fine of whatever nature arising out of, or in connection with, such misrepresentation or breach.

ARTICLE VII

FORCE MAJEURE

7.1 Subject to the terms of Sections 7.2 and 7.3, no failure or omission to carry out or observe any of the terms, provisions, or conditions of this Agreement shall give rise to any claim by a Party against the other Party hereto, or be deemed to be a breach or default of this Agreement if the same shall be caused by or arise out of a Force Majeure; provided that an affected Party's suspension of its obligations shall be of no greater scope and no longer duration than is reasonably required by such Force Majeure. The affected Party shall use its commercially reasonable efforts to continue to perform its obligations hereunder and to remedy its inability to perform.

7.2 The Parties shall use their commercially reasonable efforts to mitigate the potential impact of any delay caused by Force Majeure. If a Party's ability to perform its obligations under this Agreement is affected by a Force Majeure, such Party shall promptly (but in any event within five (5) business days) upon learning of such event and ascertaining that it will affect its performance hereunder, give written notice to the other Party stating the nature of the event, its anticipated duration and effect upon the performance of such Party's obligations, and all action being taken to avoid or minimize its effect. The burden of proof to substantiate an event of Force Majeure shall be on the Party claiming Force Majeure pursuant to this Section 7.2.

7.3 No obligations of any Party that arose before the occurrence of a Force Majeure causing the suspension of performance shall be excused as a result of such occurrence. The obligation to pay money in a timely manner for liabilities that matured prior to the occurrence of a Force Majeure shall not be subject to the Force Majeure provisions of this Article VII.

ARTICLE VIII

MISCELLANEOUS

8.1 Governing Law. This Agreement shall be interpreted in accordance with, and governed by, the laws of New York, without regard to the conflicts of law principles thereof (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

8.2 Relationship of Parties. Except as expressly set forth in this Agreement, (a) neither Party is an agent, employee, contractor, vendor, representative or partner of the other Party, (b) neither Party shall hold itself out as such to third parties, and (c) neither Party is capable of binding the other Party to any obligation or liability, in each case, without the prior written consent of the other Party.

8.3 Remedies. In the event of any breach or threatened breach of this Agreement by any Party hereto, the Parties agree and acknowledge that recovery of monetary damages may not be an adequate remedy for the non-breaching Parties, and the non-breaching Parties shall be entitled to equitable relief through an injunction in addition to any other rights and remedies available to them.

8.4 Integration. The terms and provisions contained in this Agreement constitute the entire agreement between the Parties and their Affiliates with respect to the subject matter hereof. This Agreement supersedes and terminates all previous undertakings, representations and agreements, both oral and written between the Parties and their Affiliates with respect to the subject matter hereof.

8.5 Non-Recourse. The obligations of the Parties under this Agreement are obligations of the Parties only and no recourse shall be available against any officer, director, stockholder or other owner of either Party.

8.6 No Oral Modifications. This Agreement may not be amended or modified except by written agreement executed by each of the Parties hereto.

8.7 Suspension; Term; Termination.

(a) Suspension. This Agreement shall be suspended during any period in which ORIX, together with any of its Affiliates, ceases to own voting securities representing at least thirteen percent (13%) of the ordinary voting power of all the outstanding common stock and any other securities of Ormat entitled to vote generally for the election of directors to the Ormat Board of Directors (any such period, a "Suspension Period"). Neither Party shall have (i) any obligations under this Agreement during any Suspension Period or (ii) liability for any claims under this Agreement that arise during, or relate to actions or omissions taken or not taken during, any Suspension Period.

(b) Term; Termination. This Agreement shall commence on the Effective Date and may not be terminated except (i) by mutual agreement of the Parties, (ii) on the effective date of a termination of the Governance Agreement (other than a termination for breach thereof by an ORIX Party), or (iii) in accordance with Section 8.7(c) or Section 8.7(d).

(c) Events of Default. The following events shall be events of default (each, an "Event of Default") under this Agreement regardless of the pendency of any bankruptcy, reorganization, receivership, insolvency or other proceeding which has or might have the effect of preventing such party from complying with the terms of this Agreement, unless caused by an event of Force Majeure Event or a default by the other party:

(i) any failure by a party to make any payment required to be made hereunder, if such failure shall continue for ten (10) business days after written notice thereof has been given to the non-paying party; or

(ii) any failure to comply in any material respect with any material term, provision or covenant of this Agreement (other than the payment of sums to be paid by a party hereunder), if such failure continues for thirty (30) days after written notice thereof has been given to the non-performing party; provided, however, if such failure cannot reasonably be cured within such thirty (30) days and the non-performing party has commenced, and is diligently pursuing in good faith, to cure such failure, such thirty (30) day period shall be extended for such longer period as shall be necessary for such party to cure the failure, but in no event shall be extended for more than sixty (60) days after the original notice without the prior written agreement of the parties.

(d) Bankruptcy. This Agreement shall immediately terminate if (i) a Party (A) files a voluntary petition in bankruptcy, (B) is adjudicated bankrupt or insolvent, (C) files any petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute or law relating to bankruptcy, insolvency, or other relief for debtors, whether federal or state, or (D) seeks, consents to, or acquiesces in the appointment of any trustee, receiver, conservator or liquidator of such party or of all or any substantial part of its properties, (ii) a court of competent jurisdiction enters an order, judgment or decree approving a petition filed against a Party seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any present or future statute or law relating to bankruptcy, insolvency or other relief for debtors, whether federal or state, and such party consents to or acquiesces in the entry of such order, judgment or decree, or the same remains unvacated and unstayed for an aggregate of sixty (60) days from the date or entry thereof, or (ii) any trustee, receiver, conservator or liquidator of a Party or of all or any substantial part of its properties is appointed without the consent of or acquiescence of such Party and such appointment remains unvacated and unstayed for an aggregate of sixty (60) days. The terms "acquiesce" and "acquiescence", as used herein, include, but are not limited to, the failure to file a petition or motion to vacate or discharge any order, judgment or decree providing for such appointment within the time specified by law.

(e) Remedies. If an Event of Default occurs and is continuing hereunder, then this Agreement may be terminated immediately by the non-defaulting Party, without obligation to or recourse by the defaulting Party. In addition to the termination rights provided in Section 8.7(b), the non-defaulting party shall have all rights and remedies allowed at law or in equity, subject however, to the specific limitations of liability in Article IV.

8.8 No Representation. Each Party recognizes that the development of New Business Opportunities is a high-risk activity in terms of likelihood of success and acknowledges that neither Party has made or is making (by its agreement to assist in the development of any Approved Ex-Territory NBO or by any other activity) any representation or warranty (whether express or implied) to the other Party that any such projects will achieve financial closing or otherwise be successful.

8.9 Survival. In the case of a termination of this Agreement, the obligations of the Parties under Article IV, Article V, Section 6.4, and this Article VIII shall survive such termination.

8.10 Dispute Resolution.

(a) In the event that a dispute arises out of or in connection with this Agreement, including any question regarding its existence, validity or termination (a "Dispute"), the Party alleging the Dispute shall promptly notify the other Party of the Dispute in writing. If the commercial representatives designated by each of the Parties to resolve the Dispute shall have failed to resolve such Dispute within ten (10) days after delivery of such written notice, then within five (5) days after receipt of a written demand from the other Party to do so, Ormat and ORIX shall each direct a respective senior executive who has authority to settle the Dispute, to confer in good faith within a subsequent five (5) day period to resolve the Dispute. Should the Parties remain unable to resolve the Dispute to their mutual satisfaction within fifteen (15) days (the "Settlement Period"), each Party shall have the right to pursue the resolution of such Dispute in accordance with the provisions of Section 8.10(b). Unless stated otherwise in this Agreement, all Disputes shall be resolved in accordance with the Dispute resolution procedures set forth in this Section 8.10.

(b) After the Settlement Period set forth in Section 8.10(a) has terminated without a resolution, at the request of either Party to the Dispute, the Dispute shall be referred to and finally resolved by binding arbitration. In such case, either Party may refer the Dispute to arbitration under, and final resolution by, the Singapore International Arbitration Centre ("SIAC") in accordance with the then-effective Arbitration Rules of the Singapore International Arbitration Centre (the "SIAC Rules"), which rules are deemed to be incorporated by reference in this clause, before a three (3) member panel, with each Party selecting one arbitrator and the third arbitrator, who shall be the chairperson of the panel, being selected by the two Party-appointed arbitrators. The seat of the arbitration will be Singapore. The language of the arbitration shall be English.

(c) This agreement to arbitrate shall be binding upon the successors, assignees and any trustee or receiver of any Party.

8.11 Successors and Assigns; Assignment. This Agreement shall be binding upon, and inure to the benefit of, the Parties hereto and their respective successors and permitted assigns. Neither this Agreement nor any of the rights, interests and obligations hereunder shall be assigned by either Party, including by operation of law, without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that either Party may collaterally assign this Agreement, in whole or in part, in connection with any financing or refinancing of such Party's business or operations (or any part thereof). Any assignment of this Agreement in violation of the foregoing shall be null and void *ab inicio*.

8.12 No Third Party Beneficiaries. This Agreement is intended solely for the benefit of the Parties hereto, and nothing in this Agreement shall be construed to create any duty to, standard of care with reference to, or any liability to, any Person not a party to this Agreement, other than any Person entitled to indemnification under Article V or Section 6.4.

8.13 Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. If any provision of this Agreement is invalid or unenforceable, the Parties shall negotiate in good faith to modify the provisions of this Agreement as far as permitted under applicable law so that this Agreement, as modified, most nearly reflects and effectuates the original intent of the Parties.

8.14 Notices. Any notice, demand, request, waiver, or other communication under this Agreement shall be in writing and shall be deemed to have been duly given on the date of service, if personally served or sent by facsimile; on the business day after notice is delivered to a courier or mailed by express mail, if sent by courier delivery service or express mail for next day delivery; and on the third day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered, return receipt requested, postage prepaid and addressed as follows:

To ORIX at:

ORIX Corporation
Hamamatsucho Building, 1-1-1 Shibaura
Minato-ku, Tokyo 105-0023, Japan
Attention: Todd Freeland, Hidetake Takahashi
Facsimile: 03-5730-0183
Email: todd.freeland@orix-ei.com; hidetake.takahashi.vk@orix.jp; nobuomi.iokamori.ud@orix.jp; daisuke.ueno.tu@orix.jp:

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
885 Third Avenue
New York, NY 10011
Attention: Thomas W. Christopher and Joshua G. Kiernan
Telecopy No.: (212) 751- 4864
Email: thomas.christopher@lw.com
joshua.kiernan@lw.com

To Ormat at:

Ormat Technologies, Inc.
6225 Neil Road
Reno, NV 89511
Attention: Isaac Angel
Facsimile: (775) 356-9039

with a copy (which shall not constitute notice) to:

Chadbourne & Parke LLP
1200 New Hampshire Avenue N.W.
Washington, DC 20036
Attention: Noam Ayali
Facsimile: (202) 974-5602
Email: NAyali@chadbourne.com

Chadbourne & Parke LLP
1301 Avenue of the Americas
New York, NY 10019
Attention: Charles E. Hord
Facsimile: (212) 541-5369
Email: Chord@chadbourne.com

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: William H. Aaronson
Telephone: (212) 450-4397
Facsimile: (212) 701-5397
Email: william.aaronson@davispolk.com

8.15 Counterparts. This Agreement may be executed by the Parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

8.16 Confidentiality. Each Party shall, and shall cause its Representatives to, (collectively, as to information received, the "Receiving Party") (a) keep the terms and conditions of this Agreement confidential; and (b) keep any information (whether oral, written or electronic), including (i) all confidential information previously supplied by or on behalf of the other Party and (ii) all documents, reports, studies, manuals, data, plans, proposals and other materials, supplied by or on behalf of the other Party pursuant to this Agreement, confidential and use such information only in connection with this Agreement (the information described in items (a) and (b) collectively, the "Confidential Information"); provided, however, that either Party may disclose any Confidential Information to any of its Representatives with a need to know such Confidential Information in connection with this Agreement if such Representative is advised of the confidential nature of such Confidential Information and the relevant Party causes such Representative to comply with this Section 8.16; and provided, further, that "Confidential Information" shall not include any information that: (A) is or becomes generally available to the public other than from disclosure by the Receiving Party; (B) was known or was available to the Receiving Party on a non-confidential basis prior to the Effective Date; (C) is or becomes available to the Receiving Party on a non-confidential basis from a third party who is not, to the knowledge of the Receiving Party, bound by any confidentiality obligation to the other Party; (D) is independently developed by the Receiving Party without reference to the Confidential Information (as defined above); or (E) is in the possession of the Receiving Party prior to receipt from the other Party. In the event that a Party or any of its Representatives (collectively, a "Disclosing Party") is required by applicable law (including, without limitation, securities laws or the rules and regulations of any stock exchange on which securities of a Party or its Affiliates are listed) to disclose any Confidential Information, the Disclosing Party shall use all reasonable efforts to provide the other Party (the "Non-Disclosing Party") with prompt written notice before such Confidential Information is disclosed so that the Non-Disclosing Party may seek, at its own cost and expense, a protective order or other appropriate remedy. The Disclosing Party shall not oppose action by the Non-Disclosing Party to obtain a protective order or other appropriate remedy concerning a disclosure under this Section 8.16. In the event that such a protective order or other remedy is not obtained, the Disclosing Party shall furnish only that portion of the Confidential Information which, on the advice of the Disclosing Party's legal counsel, is legally required, and the Disclosing Party shall exercise all reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such Confidential Information.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized officers as of the day and year first above written.

ORIX Corporation

By: /s/ Yuichi Nishigori

Title: Director and Corporate Executive Vice President

Ormat Technologies, Inc.

By: /s/ Isaac Angel & /s/ Doron Blachar

Title: CEO & CFO

[Signature Page to Commercial Cooperation Agreement]

Exhibit 10.2

FINAL VERSION

GOVERNANCE AGREEMENT

Dated as of May 4, 2017

by and between

ORMAT TECHNOLOGIES, INC.

and

ORIX CORPORATION

TABLE OF CONTENTS

GOVERNANCE AGREEMENT

THIS GOVERNANCE AGREEMENT, dated as of May 4, 2017, is entered into by and between Ormat Technologies, Inc., a Delaware corporation (the "Company"), and ORIX Corporation, a Japanese corporation (the "Investor").

RECITALS:

WHEREAS, simultaneously with the execution hereof, the Investor, FIMI ENRG, Limited Partnership, an Israeli limited partnership, and FIMI ENRG, L.P., a Delaware limited partnership (collectively, "FIMI"), Bronicki Investments Ltd., an Israeli company ("Bronicki"), Mr. Isaac Angel (the "CEO") and Mr. Doron Blachar (the "CFO", and, collectively with FIMI, Bronicki and the CEO the "Sellers"), are entering into that certain Stock Purchase Agreement, dated as of the date hereof (the "Purchase Agreement"), pursuant to which, subject to the terms and conditions thereof, the Investor will purchase 10,988,577 shares of common stock, par value $0.001 per share (the "Common Stock"), held by the Sellers, representing at least 21.1% of all the outstanding shares of Common Stock;

WHEREAS, in connection with the closing of the transactions contemplated by the Purchase Agreement (the "Closing"), each of the current directors of the Company set forth on Schedule 1 (collectively, the "Resigning Directors") has delivered (or will deliver) to the Company his resignation as a director of the Company, subject to and effective upon the Closing;

WHEREAS, in connection with the transactions contemplated by this Agreement, simultaneously with the execution hereof the Investor and the Company are entering into a Registration Rights Agreement and a Commercial Agreement (together, the "Additional Agreements"); and

WHEREAS, prior to the execution of this Agreement and the Purchase Agreement, the Board of Directors of the Company (the "Board of Directors"), at the Investor's request, and for good and valuable consideration as provided herein and in the Additional Agreements, duly adopted resolutions substantially in the form attached hereto as Exhibit A; and in connection with the consummation of the transactions contemplated by the Purchase Agreement, the Investor has requested, among other things, that the Company (i) appoint each Investor Designee as a Director to fill the vacancy created by the resignation of the Resigning Director set forth opposite such Investor Designee's name on Schedule 1, and nominate or re-nominate the Investor Designees (or Investor Directors) designated in accordance with the terms of this Agreement, as Directors, and (ii) agree to certain other matters in connection with the operation of the Board of Directors as provided in this Agreement.

NOW, **THEREFORE**, in consideration of the foregoing premises and the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, intending to be legally bound, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1 Definitions. The following terms shall have the meanings ascribed to them below:

"13D Group" means any group of Persons (other than a group comprised solely of ORIX Parties) who, with respect to the acquiring, holding, voting or disposing of Common Stock would, assuming ownership of the requisite percentage thereof, be required under Section 13(d) of the Exchange Act to file a statement on Schedule 13D with the SEC as a "person" within the meaning of Section 13(d)(3) of the Exchange Act.

"Additional Agreements" has the meaning set forth in the recitals to this Agreement.

"Affiliate" has the meaning set forth in Rule 12b-2 under the Exchange Act. Notwithstanding anything to the contrary set forth in this Agreement, the Company and its Affiliates (other than the ORIX Parties) shall not be deemed to be Affiliates of the ORIX Parties.

"Agreement" means this Agreement, as amended, modified or supplemented from time to time, in accordance with the terms hereof, together with any exhibits, schedules or other attachments hereto.

"Beneficially Own" with respect to any securities, means having "beneficial ownership" of such securities (as determined pursuant to Rule 13d-3 under the Exchange Act without limitation by the 60-day provision in paragraph (d)(1)(i) thereof). The terms "Beneficial Ownership" and "Beneficial Owner" have correlative meanings.

"Board" or "Board of Directors" has the meaning set forth in the recitals to this Agreement.

"Bronicki" has the meaning set forth in the recitals to this Agreement.

"Business Day" means a day, other than a Saturday or Sunday, on which commercial banks in New York City, New York or Tokyo, Japan are open for the general transaction of business.

"Cap" means, with respect to any class or series of Voting Securities, as of any date of determination, 30.0% of the aggregate amount of then-outstanding Voting Securities of such class or series.

"Certificate of Incorporation" means the Amended and Restated Certificate of Incorporation of Ormat Technologies, Inc., dated as of June 29, 2004, filed with the Secretary of State of the State of Delaware, as amended, supplemented or otherwise modified in accordance with its terms and applicable Law.

"Change of Control" means the existence or occurrence of any of the following: (a) the sale, conveyance or disposition of all or substantially all of the assets of the Company; (b) the consolidation, merger or other business combination of the Company with or into any other entity, immediately following which the stockholders of the Company immediately prior to the effectiveness of such consolidation, merger or other business combination fail to own, directly or indirectly, a majority of the Voting Power; (c) a transaction or series of transactions in which any person or "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) acquires a majority of the Voting Power (other than (i) a reincorporation or similar corporate transaction in which the Company's stockholders own, immediately thereafter, interests in the new parent company in essentially the same percentage as they owned in the Company immediately prior to such transaction, or (ii) a transaction described in clause (b) (such as a triangular merger) in which the stockholders of the Company immediately prior to such transaction continue to own, directly or indirectly, a majority of the Voting Power) or (d) the replacement of a majority of the Board of Directors with individuals who were not nominated or elected by a majority of the Directors at the time of such replacement.

"Closing" has the meaning set forth in the recitals of this Agreement.

"Closing Date" means the date on which the Closing occurs.

"Company" has the meaning set forth in the preamble of this Agreement.

"Common Stock" has the meaning set forth in the recitals of this Agreement.

"Competing Takeover Proposal" has the meaning set forth in Section 3.1(b).

"Contract" means any legally binding contract, agreement, deed, mortgage, license, instrument, note, commitment, undertaking, indenture or arrangement (including any and all amendments and modifications thereto), whether written or oral.

"Designee" means individually, each Investor Designee or the Independent Designee, and collectively, the Investor Designees and the Independent Designee.

"Director" means a member of the Board of Directors.

"Election Meeting" has the meaning set forth in Section 2.1(d).

"Equity Securities" of any Person (other than an individual) means, as applicable (i) any and all of its shares of capital stock, membership interests, partnership (general or limited) interests or other equity interests or share capital, (ii) any warrants, Contracts or other rights or options directly or indirectly to subscribe for or to purchase any capital stock, membership interests, partnership (general or limited) interests or other equity interests or share capital of such Person, (iii) any and all securities or instruments, directly or indirectly, exchangeable for or convertible or exercisable into, any of the foregoing or with any profit participation features with respect to such Person, or (iv) any share appreciation rights, phantom share rights or other similar rights with respect to such Person or its business.

"Excess Voting Securities" has the meaning set forth in Section 2.4(b)(i).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

"FIMI" has the meaning set forth in the recitals to this Agreement.

"GAAP" means generally accepted accounting principles for financial reporting in the United States consistently applied through the periods involved.

"Going Private Transaction" means any transaction (or series of related transactions) that, if consummated, would cause the Voting Securities listed for trading on a securities exchange(s) immediately prior to the consummation of such transaction (or series of related transactions), or the shares received as consideration in such transaction (or series of related transactions), to no longer be listed for trading on any securities exchange immediately following the consummation of such transaction (or series of related transactions).

"Governmental Entity" means any supra-national (including the European Union), national, federal, state, provincial, municipal, local or foreign government or political subdivision thereof, governmental authority, taxing, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, arbitrator, court or tribunal, including self-regulated organizations or other non-governmental regulatory or quasi-governmental authority and including any national securities exchange or interdealer quotation system.

"Independent Designee" means the Proposed Independent Designee jointly agreed upon by the Investor and the Company and named on Schedule 2 or any Replacement thereof, subject to the terms of Section 2.1.

"Independent Director" means an Independent Designee elected or appointed pursuant to the provisions of Section 2.1.

"Initial Shares" means the shares of Common Stock purchased by the Investor on the Closing Date pursuant to the Purchase Agreement.

"Investor" has the meaning set forth in the preamble of this Agreement.

"Investor Designees" means the Persons designated for nomination by the Investor and named on Schedule 1 or any Replacement thereof, subject to the terms of Section 2.1.

"Investor Director" means an Investor Designee elected or appointed pursuant to the provisions of Section 2.1.

"Investor Percentage Interest" means, as of any date of determination, the quotient (represented as a percentage) obtained by dividing (i) the Voting Power of the ORIX Parties by (ii) the Voting Power of all then-outstanding Voting Securities.

"Investor Takeover Proposal" has the meaning set forth in Section 3.1(b).

"Investor Transaction Documents" has the meaning set forth in Section 3.1(b).

"Investor Transaction Party" has the meaning set forth in Section 3.1(b).

"Law" means any statute, law (including common law), ordinance, rule, regulation, code, constitution, treaty, judgment, decree, ruling, order, stipulation, determination, award or other requirement, in each case, of any Governmental Entity (and including the applicable rules of any national securities exchange or interdealer quotation system).

"Material Events" means (a) any declaration, setting aside or payment of any dividend on, or making of any other distribution (whether in cash, stock or property) with respect to, any Equity Securities of the Company, except for regular quarterly cash dividends on the Company's Common Stock consistent with the Company's past practices, provided that with respect to shares of Common Stock, in no event shall such quarterly cash dividends per share for any fiscal year aggregate more than 20% of the Company's earnings per share with respect to shares of Common Stock for such fiscal year, (b) any split, combination or reclassification of any Equity Securities of the Company or any issuance or the authorization of any issuance of any Equity Securities of the Company (other than the issuance of Equity Securities of the Company pursuant to employee benefit plans disclosed in the Company's SEC Filings), (c) consolidation, amalgamation, merger or binding share exchange of the Company with or into another Person, (d) any other transaction to effectuate a merger or other business combination that, in whole or in part, requires the approval of the Company's stockholders, or (e) the entering into of any Contract by the Company or any of its Subsidiaries to do any of the foregoing.

"NDA" means that certain non-disclosure agreement, dated February 28, 2017, by and between the Company and ORIX Corporation.

"Non-Investor Director" means a member of the Board of Directors who is not an Investor Director.

"ORIX Parties" means (i) the Investor and (ii) any Affiliate of the Investor, until such time as such Person is no longer an Affiliate of the Investor.

"Permitted Acquisition" has the meaning set forth in Section 3.1.

"Person" means any natural person, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, or any other entity (including any Governmental Entity).

"Proposed Independent Designee" has the meaning set forth in Section 2.1(b)(ii).

"Purchase Agreement" has the meaning set forth in the recitals of this Agreement.

"Representatives" means, with respect to a party, its and its Affiliates' respective directors, officers, employees and agents.

"Replacement" has the meaning set forth in Section 2.1(f).

"Replacement Right" has the meaning set forth in Section 2.1(f).

"Resigning Directors" has the meaning set forth in the recitals of this Agreement.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Sellers" has the meaning set forth in the recitals of this Agreement.

"Special Committee" has the meaning set forth in Section 3.1(b).

"Standstill Period" means the period commencing at the Closing and ending on the later of (i) the third (3rd) anniversary of the Closing Date and (ii) the date on which the Investor is no longer entitled to designate any Investor Designees in accordance with Section 2.1.

"Subject Issuance" means an issuance by the Company of additional Voting Securities or any securities of the Company convertible into, or exchangeable or exercisable for, such Voting Securities, and options, warrants or other rights to acquire such Voting Securities or similar securities, other than issuances (i) in connection with any stock split, subdivision, stock dividend or pro rata recapitalization by the Company, (ii) of options to purchase Voting Securities, and Voting Securities, in each case issued to employees, officers or directors pursuant to any stock option, employee stock purchase or similar equity-based plans approved by the Board of Directors, or (iii) of any Voting Securities in connection with the acquisition of another Person or business by the Company, other than an acquisition by the Company or its Subsidiaries of or from an Affiliate of the Company; provided that such acquisition has been approved by the Board of Directors, and such Voting Securities are being issued as consideration for the transaction and not in connection with third-party financing obtained for such transaction or otherwise.

"Subject Securities" means the Voting Securities (or other securities of the Company) that are the subject of a particular Subject Issuance.

"Subsidiary" means, with respect to a Person, a Person that is directly or indirectly controlled by such first Person. For purposes of the immediately preceding sentence, the term "control", as used with respect to any Person, means the power, directly or indirectly, either to (a) vote 50% or more of the securities having ordinary voting power for the election of directors of such Person, or (b) direct or cause the direction of the management and policies of such Person, whether by Contract or otherwise.

"Superior Proposal" has the meaning set forth in Section 3.1(b).

"Takeover Proposal" has the meaning set forth in Section 3.1(b).

"Takeover Proposals" has the meaning set forth in Section 3.1(b).

"Voting Power" means at any time the ordinary voting power of all the outstanding Voting Securities in respect of the election of Directors at such time.

"Voting Securities" means the shares of Common Stock and any other securities of the Company entitled to vote generally for the election of Directors.

ARTICLE II
GOVERNANCE

SECTION 2.1 Board of Directors.

(a) On the Closing Date immediately subsequent to the effective time of the resignation as Director of each of the Resigning Directors, the Company shall cause the Board of Directors to (i) appoint each Investor Designee as a Director to fill the vacancy created by the resignation as Director of the Resigning Director set forth opposite such Investor Designee's name on Schedule 1, and (ii) increase the size of the Board to nine (9) Directors and appoint the Independent Designee as a Director.

(b) From and after the Closing Date:

(i) Subject to Section 2.1(b)(iii), the Investor shall have the right to designate for nomination by the Board as the Investor Directors (upon the recommendation of the Nominating and Corporate Governance Committee) three (3) Investor Designees (it being understood that such right shall include the right to designate for nomination any incumbent Investor Director or a Replacement).

(ii) Subject to Section 2.1(b)(iii), the Investor shall identify and propose to the Company one or more individuals to be the Independent Designee (the "Proposed Independent Designee(s)"). The Investor and the Company shall jointly agree on one (1) Proposed Independent Designee to be the Independent Designee for nomination by the Board (upon the recommendation of the Nominating and Corporate Governance Committee) as the Independent Director (it being understood that such right shall include the right to jointly designate for nomination any incumbent Independent Director or a Replacement). The Independent Designee (and the Proposed Independent Designee(s)), as of the time of designation thereof and during the term of his or her service as an Independent Director, (x) shall be "independent" in accordance with the applicable New York Stock Exchange listing standards and the SEC rules regarding audit committee independence, and (y) shall not be, and during the three (3) year period prior to his or her designation shall not have been, an employee of, or any other person having a continuous material relationship with, the Investor or any other ORIX Party.

(iii) The right of the Investor to designate for nomination the Investor Designees as set forth in Section 2.1(b)(i) and to jointly (with the Company) designate for nomination the Independent Designee as set forth in Section 2.1(b)(ii) shall be subject to the following: (x) from and after the time when the Voting Power of the ORIX Parties is less than eighteen percent (18%) ("First Stepdown Threshold") but greater than or equal to thirteen percent (13%), (1) the Investor shall only be entitled to designate two (2) Investor Designees and (jointly with the Company, in accordance with Section 2.1(b)(ii)) the Independent Designee, and (2) to the extent that on the date on which the Investor no longer holds Voting Power in excess of the First Stepdown Threshold there are three (3) Investor Directors on the Board, the Investor shall use its reasonable best efforts to cause one (1) Investor Director, selected by the Investor in its sole discretion, to tender his or her resignation to the Board (such that as of such resignation there will be only two (2) Investor Directors on the Board), as promptly as practicable following such date (unless a majority of the Non-Investor Directors agree in writing that such Investor Director shall not be so required to resign);Section 2.1(b)(iii)Section 2.1(h)1 (y) from and after the time when the Voting Power of the ORIX Parties is less than thirteen percent (13%) ("Second Stepdown Threshold") but greater than or equal to five percent (5%), (1) the Investor shall only be entitled to designate one (1) Investor Designee and shall no longer be entitled to designate, in accordance with Section 2.1(b)(ii), the Proposed Independent Designee or the Independent Designee and (2) to the extent that on the date on which the Investor no longer holds Voting Power in excess of the Second Stepdown Threshold there is more than one (1) Investor Director on the Board, the Investor shall use its reasonable best efforts to cause one (1) or two (2) Investor Director(s), as applicable, selected by the Investor in its sole discretion, to tender his, her or their resignation to the Board (such that as of such resignation(s) there will be only one (1) Investor Director on the Board), as promptly as practicable following such date (unless a majority of the Non-Investor Directors on the Board of Directors agree in writing that such Investor Director(s) shall not be so required to resign), and (z) from and after the time when the Voting Power of the ORIX Parties is less than five percent (5%) ("Third Stepdown Threshold"), (1) the Investor shall not be entitled to designate any Investor Designees and (2) to the extent that on the date on which the Investor no longer holds Voting Power in excess of the Third Stepdown Threshold there are any Investor Directors on the Board, the Investor shall use its reasonable best efforts to cause any remaining Investor Directors to tender his, her or their resignation(s) to the Board (such that as of such resignation(s) there will no longer be any Investor Directors on the Board), as promptly as practicable following such date (unless a majority of the Non-Investor Directors agree in writing that such Investor Director(s) shall not be so required to resign).

(c) At no time from and after the date hereof shall the number of Directors on the Board of Directors be more than nine (9) unless otherwise approved by the Board of Directors; provided that, for so long as the Investor has the right to designate at least one Investor Designee pursuant to this Section 2.1, such approval will require the consent of a majority of the Investor Directors (but in any event at least one (1) Investor Director).

(d) Subject to Section 2.1(h), the Company and the Board of Directors, including the Nominating and Corporate Governance Committee thereof, shall cause each Investor Designee and the Independent Designee designated in accordance with Section 2.1(b) to be included in management's slate of nominees for election as a Director at each annual or special meeting of stockholders of the Company at which Directors are to be elected (each such annual or special meeting, an "Election Meeting").

(e) The Company agrees to use reasonable best efforts to, and to use reasonable best efforts to cause the Board of Directors and the Nominating and Corporate Governance Committee thereof to, cause the election of each Investor Designee and the Independent Designee to the Board of Directors at each Election Meeting (including recommending that the Company's stockholders vote in favor of the election of each Investor Designee and the Independent Designee). For the avoidance of doubt, for the purposes of this Section 2.1(e), "reasonable best efforts" shall require the Company to support each Independent Designee for election in a manner no less rigorous and favorable than the manner in which the Company supports its other nominees.

[1] **Note to Draft:** Prior to joining the Board, each Investor Director and the Independent Director will be required to execute and provide to the Company and the Investor a letter agreeing to irrevocably resign from the Board upon the earlier of (x) a request from the Investor in accordance with Section 2.1 (b)(iii) or a request from the Investor or the Company in accordance with Section 2.1 (h), as applicable, and (y) in the case of an Investor Director, the termination of this Agreement.

(f) If any (i) Designee (x) is unable to serve as a Director on the Closing Date or, if subsequent to the Closing Date, to stand for election as a Director or serve as a Director, for any reason, or (y) fails to be elected at an Election Meeting solely as a result of such Designee failing to receive the necessary vote or (ii) Investor Director or the Independent Director is removed (with or without cause) or otherwise ceases to be a Director for any reason (including death, resignation, retirement or disability), the Investor (in the case of any Investor Designee or Investor Director, as applicable) or the Investor and the Company in accordance with Section 2.1(b)(ii) (in the case of the Independent Designee or the Independent Director, as applicable) shall have the right to submit the name of a replacement for each such Designee or to fill the vacancy created by the removal, death, resignation, retirement or disability of any Investor Director or the Independent Director, as applicable, on the terms and subject to the conditions of this Section 2.1 (each a "Replacement") to the Company for its approval (such determination to be made by the Company acting in good faith and consistent with this Agreement and the Company's nominating and governance practices (consistently applied) in effect at such time) and who shall, if so approved, serve as a Director upon the Closing Date or, if subsequent to the Closing Date, stand for election as a Director or fill such vacancy as Director in accordance with the terms of this Section 2.1 (such right, the "Replacement Rights"). For each proposed Replacement that is not approved by the Company, the Investor (in the case of any Investor Designee or Investor Director, as applicable) or the Investor and the Company in accordance with Section 2.1(b)(ii) (in the case of the Independent Designee or the Independent Director), as applicable, may exercise its or their Replacement Right until the Company approves (in accordance with this Section 2.1(f)) a Replacement to serve as a Director upon the Closing Date or, if subsequent to the Closing Date, to stand for election as a Director or fill such vacancy as a Director, whereupon such person shall be appointed as the Replacement and such Replacement shall be treated as a Designee or as a Director, as the case may be, for all purposes. The Investor, with respect to an Investor Director, or each of the Investor and the Company, with respect to the Independent Director, shall exercise its Replacement Rights as promptly as practicable following the occurrence of any vacancy (and in any event within three (3) Business Days following the occurrence of such vacancy). At any time there is a vacancy of an Investor Director or the Independent Director, the Company shall (1) fill such vacancy as promptly as reasonably practicable and (2) not take any action with respect to a Material Event (unless approved prior to such vacancy) without the consent of the remaining Investor Directors, unless, in the case of this clause (2), failure to take any such action would be reasonably expected to constitute a breach of Director fiduciary duties under applicable Law or the Investor is in breach of its obligations set forth in the immediately preceding sentence or the Nominating and Corporate Governance Committee of the Board has not received on a timely basis all the information it has reasonably requested with respect to the applicable Replacement in connection with its consideration as a Director of such Replacement. The Nominating and Corporate Governance Committee of the Board shall render its recommendation with respect to any proposed Replacement as promptly as practicable (and in no event later than five (5) Business Days after such Replacement was proposed to the Nominating and Corporate Governance Committee) (provided that the Nominating and Corporate Governance Committee of the Board has received all the information it has reasonably requested with respect to such Replacement in connection with its consideration as a Director of such Replacement), and the Board of Directors shall vote on the appointment or nomination, as applicable, of each such Replacement as promptly as practicable (and in no event later than three (3) Business Days after the Nominating and Corporate Governance Committee recommendation of such Replacement). In evaluating any such proposed Replacement, the Nominating and Corporate Governance Committee and the Board of Directors shall apply the same standards and criteria as they would apply when evaluating any other potential Director nominees. A Designee shall, at the time of nomination, and a Director, at all times thereafter until such individual's service on the Board of Directors ceases, meet any applicable requirements or qualifications under applicable Law or applicable stock exchange rules. The Company acknowledges that, as of the date of this Agreement, to the Company's knowledge, each of Messrs. Yuichi Nishigori, Stan Koyanagi and Todd Freeland is "independent" in accordance with the applicable New York Stock Exchange listing standards.

(g) Notwithstanding anything to the contrary in this Agreement, neither the Nominating and Corporate Governance Committee, the Company nor the Board of Directors shall be under any obligation to appoint upon the Closing Date or nominate and recommend a Designee if, as reasonably determined in good faith by a majority of the Non-Investor Directors, such Designee as a Director would not qualify as "independent" within the meaning of the applicable New York Stock Exchange listing standards and, solely in the case of the Independent Director, the SEC rules regarding audit committee independence, as applicable, or otherwise violate applicable Law, and in each such case the Investor shall have the Right to exercise its Replacement Rights in accordance with Section 2.1(f).

(h) The Investor shall have the sole right (in its sole discretion) to request that any or all Investor Directors tender his, her or their resignations as a Director, for any reason (with or without cause) and at any time, and each of the Investor and the Company shall have the right to request that the Independent Director tender his or her resignation as a Director, with or without cause at any time (without limiting, in each case, Section 2.1(b)).

SECTION 2.2 Expenses and Fees; Indemnification. The Company agrees to reimburse each Investor Director and the Independent Director for his or her reasonable expenses, including travel and lodging expenses, consistent with the Company's policy for such reimbursement in effect from time to time, incurred in connection with attending meetings of the Board of Directors or any committee thereof. The Company shall (i) indemnify, or provide for the indemnification of, the Investor Directors and the Independent Director, (ii) provide for the advancement of fees and expenses to the Investor Directors and the Independent Director, and (iii) provide for director's and officer's insurance coverage for the Investor Directors and the Independent Director, in each case, on the same terms, to the same extent and in the same amounts as the Company provides indemnification, advancement of fees and expenses, and director's and officer's insurance to other non-executive Directors.

SECTION 2.3 Committees.

(a) The Company agrees that, after the Closing Date, each committee of the Board of Directors shall consist of three (3) Directors. The Company further agrees that the following shall apply with respect to committees of the Board of Directors: (i) the Nominating and Corporate Governance Committee shall consist of two (2) Directors to be designated by the Non-Investor Directors and one (1) Investor Director to be designated by the Investor Directors; provided that each of such Directors shall be "independent" within the meaning of the applicable New York Stock Exchange listing standards, (ii) the Compensation Committee shall consist of two (2) Directors to be designated by the Non-Investor Directors and one (1) Investor Director to be designated by the Investor Directors; provided that each of such Directors shall be "independent" within the meaning of the applicable New York Stock Exchange listing standards and satisfy the applicable independence requirements under Section 162(m) of the Internal Revenue Code and Section 16 of the Exchange Act; (iii) the Audit Committee shall consist of two (2) Directors to be designated by the Board of Directors and the Independent Director; provided that each of such Directors shall satisfy the requirements of Rule 10A-3 under the Exchange Act; and (iv) any other committee of the Board of Directors shall consist of two (2) Directors to be designated by the Non-Investor Directors and one (1) Investor Director, subject to any applicable Law and the applicable New York Stock Exchange listing standards. In the event the inability of an Investor Director to serve on the Board of Directors for any reason results in a vacancy on any such committee of the Board of Directors, the Investor shall have the right to require that the Replacement appointed pursuant to Section 2.1(f) or another Investor Director be immediately appointed to fill the vacancy left by such Investor Director, subject to the provisions of this Section 2.3. In the event an Investor Director is removed by the Board of Directors from any committee on which such Investor Director serves, the Investor shall have the right to require that another Investor Director (designated by the Investor) immediately fill the committee vacancy as a result of such removal, subject to the provisions of this Section 2.3.

(b) The Investor shall use its reasonable best efforts to promptly cause any Investor Director to resign from any committee of the Board if, as determined in good faith by a majority of the Directors, service by such Investor Director on such committee would reasonably be expected to violate applicable Law or applicable stock exchange rules.

SECTION 2.4 Voting Agreement.

(a) Except as expressly provided in Section 2.4(b), in any matter submitted to a vote of stockholders of the Company, the Investor (or any other ORIX Party) may vote any or all of its Voting Securities in its sole discretion, subject to applicable Law.

(b) Notwithstanding Section 2.4(a):

(i) During the Standstill Period, the Investor agrees (x) to cause all Voting Securities Beneficially Owned by the ORIX Parties to be present at any stockholders' meeting of the Company either in person or by proxy, and (y) that at any time any action is to be taken by the stockholders of the Company (at a stockholders meeting or by written consent in lieu thereof), the Investor shall vote, or cause to be voted, all Excess Voting Securities (if any) in proportion to votes cast by all the stockholders of the Company (other than the ORIX Parties). For the purposes of this Agreement, "Excess Voting Securities" means, as of any date of determination, an amount of Voting Securities with Voting Power equal to (x) the then-applicable Investor Percentage Interest, minus (y) twenty five percent (25%); provided that if the Investor Percentage Interest is less than 25%, the Excess Voting Securities shall equal zero (0); and

(ii) From and after the Closing, until the expiration or termination of the Standstill Period, and so long as the Company is in compliance with Section 2.1 and Section 2.3(a), the Investor agrees to (i) vote, or cause to be voted, all Voting Securities Beneficially Owned by the ORIX Parties in favor of all Director nominees nominated by the Nominating and Corporate Governance Committee of the Board of Directors (including the Investor Designees and the Independent Designee) and (ii) not to take, alone or in concert with other Persons, any action to remove or oppose any Director or Director nominees nominated by the Nominating and Corporate Governance Committee of the Board of Directors (including the Investor Designees and the Independent Designee).

ARTICLE III
STANDSTILL, ACQUISITIONS OF SECURITIES AND OTHER MATTERS

SECTION 3.1 Standstill.

(a) During the Standstill Period, except as provided in Section 3.1(b), Section 3.1(c) or Section 3.1(d), the Investor will not, and will cause each of the other ORIX Parties not to, directly or indirectly:

(i) Beneficially Own, whether individually or as part of a 13D Group, any class or series of Voting Securities in excess of the Cap, except as otherwise permitted by this Agreement;

(ii) engage in any "solicitation" of "proxies" (as such terms are defined under Regulation 14A under Exchange Act) or consents relating to the election of directors with respect to the Company, become a "participant" (as such term is defined under Regulation 14A under the Exchange Act) in any solicitation seeking to elect directors not nominated by the Board of Directors, or agree or announce an intention to vote with any Person undertaking a "solicitation", or seek to advise or influence any Person or 13D Group with respect to the voting of any Voting Securities, in each case, with respect thereto, other than the Investor Designees and the Investor Directors;

(iii) grant a proxy or other voting power over its Voting Securities to any Person other than another ORIX Party or the Company or its designees;

(iv) deposit any of its Voting Securities into a voting trust, or subject any of its Voting Securities to any agreement with respect to the voting of such Voting Securities, except in accordance with and subject to this Agreement;

(v) propose any matter for submission to a vote of stockholders of the Company in accordance with Rule 14a-8 promulgated under the Exchange Act or call or seek to call a meeting of the stockholders of the Company, including by written consent;

(vi) tender its Voting Securities in any tender offer or exchange offer, or vote in favor of or otherwise support any transaction that would result in a Change of Control of the Company, in each case, if such tender or exchange offer or transaction is opposed by the Board of Directors;

(vii) make any public request or public proposal to change the Board of Directors or management of the Company, including any public requests or public proposals to change the number or term of directors or to fill any vacancies on the Board of Directors, except as provided in Section 2.1(f);

(viii) make any public request or public proposal that the Company effect any material change to its dividend policy determined by the Board of Directors from time to time;

(ix) make any public request or public proposal seeking to have the Company waive or make amendments to its Certificate of Incorporation or by-laws, in each case, in a manner that would impede or facilitate a Change of Control of the Company;

(x) make any public request or proposal causing a class or series of securities of the Company to be delisted from any securities exchange or to become eligible for termination of registration under the Exchange Act, other than an Investor Takeover Proposal;

(xi) make any public disclosure regarding any intention, plan or proposal with respect to the Company or the Board of Directors that is inconsistent with the provisions of this Agreement;

(xii) challenge the validity or enforceability (but not any interpretation) of the provisions of this Section 3.1(a); or

(xiii) enter into discussions, negotiations, arrangements or agreements with any Person with respect to any of the actions prohibited by this Section 3.1, or advise or encourage any Person to take any action with respect to any of the actions prohibited by this Section 3.1;

provided, however, that nothing contained in this Section 3.1 shall limit, restrict or prohibit (i) the acquisition of the Initial Shares, (ii) any non-public discussions with or non-public communications or proposals to management of the Company or the Board of Directors by the Investor, its controlled Affiliates or Representatives relating to any of the foregoing, or (iii) subject to applicable Law, any Director (including any Investor Director) from taking any action (to the extent not inconsistent with his or her fiduciary duties as a member of the Board of Directors (or any committees thereof)) in his or her capacity as such.

(b) Notwithstanding anything to the contrary in Section 3.1(a) or any other section of this Agreement (and subject to the immediately following sentence of this Section 3.1(b)), the Investor shall not be limited, restricted or prohibited from submitting, at any time, any non-public offer or proposal solely to the Board of Directors with respect to a transaction, action or matter constituting a Change of Control (including any Going Private Transaction) (any such offer or proposal regarding a transaction, action or matter constituting a Change of Control (including a Going Private Transaction), a "Takeover Proposal"). In the event the Investor, another ORIX Party or any other Person acting on behalf of or at the direction of the Investor or another ORIX Party, or in concert with the Investor or another ORIX Party (an "Investor Transaction Party"), submits any Takeover Proposal (an "Investor Takeover Proposal") to the Board of Directors, the Investor acknowledges and agrees that (i) the Board of Directors shall establish a committee of Non-Investor Directors (which shall consist of at least three (3) Non-Investor Directors, and, in the event of a Competing Takeover Proposal, shall also not include any director affiliated with the Person or Persons making such Competing Takeover Proposal (if any)) (a "Special Committee") to (x) consider such Investor Takeover Proposal and any other Takeover Proposal that reasonably constitutes a competing or alternative Takeover Proposal to the Investor Takeover Proposal (a "Competing Takeover Proposal" and together with any Investor Takeover Proposal, as applicable, "Takeover Proposals"), (y) make any recommendation to the Board of Directors regarding such Takeover Proposal(s), including any recommendation of the Board of Directors to the Company's stockholders regarding such Takeover Proposal(s), and (z) otherwise take any and all actions on behalf of the Board of Directors consistent with applicable Law regarding such Takeover Proposal(s) and (ii) any transaction (or series of transactions) contemplated by any such Takeover Proposal(s) must be subject to the approval of a majority of the outstanding Voting Securities other than, (x) in the case of any Investor Takeover Proposal, Voting Securities Beneficially Owned by the ORIX Parties or (y) in the case of any Competing Takeover Proposal, the Voting Securities Beneficially Owned by the Person or Persons making such Competing Takeover Proposal or any of their respective Affiliates. In the event that, following the entry by the Company and one or more Investor Transaction Parties into one or more definitive documents providing for an Investor Takeover Proposal (collectively "Investor Transaction Documents"), the Special Committee determines in good faith (after consultation with its financial advisors and outside legal counsel) that any Competing Takeover Proposal is more favorable to the Company's stockholders from a financial point of view than the Investor Takeover Proposal (taking into account (1) all financial considerations, including relevant legal, financial, regulatory and other aspects of such third-party offer deemed in good faith to be relevant by the Special Committee, (2) the identity of the Person(s) making such Competing Takeover Proposal, and (3) the conditions and prospects for completion of the transactions contemplated by such Competing Takeover Proposal) (any such Competing Takeover Proposal, a "Superior Proposal"), the Special Committee shall have the right to (I) change its recommendation in favor of such Superior Proposal and (II) terminate any and all Investor Transaction Documents, upon the terms and subject to the conditions of the Investor Transaction Documents, in order to accept and enter into an agreement with respect to such Superior Proposal; provided that the Investor Transaction Documents shall provide that the Investor or the relevant other Investor Transaction Parties shall have the right, at any time and from time to time, to propose any amendments or modifications to the Investor Transaction Documents such that the Competing Takeover Proposal no longer constitutes a Superior Proposal.

(c) In the event of any material breach by the Company or the Board of Directors of Section 2.1, each of the restrictions set forth in Section 3.1(a) or Section 3.1(b) Section 3.1(a)shall terminate within ten (10) days after written notice thereof by the Investor to the Company if such breach has not been cured.

(d) Without limiting anything contained in Section 3.1(b), the restrictions set forth in Section 3.1(a) shall be suspended during the following periods; provided that during any such suspension (x) the Investor will not, and will cause each of the other ORIX Parties not to, directly or indirectly, acquire Beneficial Ownership of any additional Voting Securities and (y) the provisions of Section 2.4(b) shall continue to apply:

(i) after the Company enters into a definitive agreement providing for a transaction that, if consummated, would result in a Change of Control and prior to its termination; or

(ii) during the pendency of a third person tender offer or exchange offer for at least 50.1% of any class or series of the outstanding Voting Securities (that does not involve any breach of Section 3.1(a)), which tender offer or exchange offer, if consummated, would result in a Change of Control, that (1) the Board of Directors recommends that the stockholders of the Company tender their shares in response to such offer or does not recommend against such tender offer or exchange offer within ten (10) Business Days after the commencement thereof or such longer period as shall then be permitted under U.S. federal securities laws or (2) the Board of Directors later publicly recommends that the stockholders of the Company tender their shares in response to such offer and prior to the abandonment of such offer.

(e) Without limiting Section 6.1, any amendment, waiver or other modifications to the provisions of this Section 3.1 shall require the approval of a majority of the Non-Investor Directors on the Board of Directors or a special committee thereof comprised of Non-Investor Directors.

SECTION 3.2 Investor Preemptive Rights. Notwithstanding anything in this Agreement to the contrary:

(a) From and after the Closing, at any time that the Company effects a Subject Issuance, the Investor shall have the right to purchase from the Company for cash additional Subject Securities (in each instance, an "Additional Subject Securities Purchase"), such that following such respective Subject Issuance and such Additional Subject Securities Purchase, the Investor Percentage Interest will be the same as the Investor Percentage Interest immediately prior to such Subject Issuance.

(b) Prior to any Subject Issuance, the Company shall provide the Investor with written notice of such Subject Issuance not less than ten (10) Business Days prior to the date thereof (such period between such notice and the date of the Subject Issuance or the expected date of entry into such contract, if applicable, the "Notice Period"), including, in the case of a registered public offering and to the extent possible, a copy of the prospectus included in the registration statement filed in respect of such offering or, in the case of an offering exempt from registration, the private placing memorandum or similar offering documents in respect of such offering, (i) describing (A) the anticipated amount of Subject Securities, price (if reasonably known) and other available (or reasonably determinable) material terms upon which the Company offers to sell Subject Securities, and (B) the number of Subject Securities the Investor is entitled to purchase pursuant to this Section 3.2, and (ii) containing a binding offer to sell Subject Securities to the Investor subject to the consummation of the Subject Issuance. If prior to any such Subject Issuance, there is a material change in the terms of such Subject Issuance (other than, in the case of a public offering, a change in the anticipated amount of Subject Securities or the price), then prior to such Subject Issuance, the Company shall provide the Investor with ten (10) Business Days' prior written notice describing such change (such period between such notice and the date of the Subject Issuance, also a "Notice Period").

(c) The Investor may exercise its right to effect an Additional Subject Securities Purchase by providing written notice to the Company (i) in the event of a Subject Issuance for cash consideration, prior to the expiration of the Notice Period, or (ii) in the event of a Subject Issuance for non-cash consideration, at least three (3) Business Days prior to the expiration of the Notice Period. Such Investor's notice must indicate the specific amount of Subject Securities that the Investor desires to purchase and shall constitute exercise by the Investor of its rights under this Section 3.2 and a binding agreement of the Investor to purchase the number (or amount) of Subject Securities specified in the Investor's notice. If, at the expiration of the Notice Period, the Investor shall not have delivered written notice to the Company exercising its right to effect an Additional Subject Securities Purchase, the Investor shall be deemed to have waived all of its rights under this Section 3.2 solely with respect to such Subject Issuance. Except as provided in Section 3.2(d), the Investor shall effect the Additional Subject Securities Purchase concurrently with the Subject Issuance (the date of consummation of such transactions being referred to as the "Preemptive Rights Closing Date"). Subject to Section 3.2(d), if, in connection with any Subject Issuance, the Investor gives timely notice of its intent to exercise its right under this Section 3.2 but has not paid for and otherwise effected the Additional Subject Securities Purchase on the Preemptive Rights Closing Date, then the Investor shall be deemed to have waived its right to purchase such securities under this Section 3.2 with respect to such Subject Issuance; provided, however, that, subject to Section 3.2(d), the Company shall be entitled to specifically enforce the Investor's obligation to consummate the Additional Subject Securities Purchase as set forth in the Investor's notice.

(d) If and to the extent (but only to the extent) that the approval of any Governmental Entity is required for the Investor to effect an Additional Subject Securities Purchase for which the Investor has given timely notice to the Company of its election to exercise its rights under this Section 3.2 and such approval has not been obtained on or prior to the Preemptive Rights Closing Date, the Investor may effect the Additional Subject Securities Purchase on or before the date that is forty (40) Business Days following the receipt of such approval; provided, however, that the Investor is using commercially reasonable efforts to obtain such approval as promptly as practicable, and, provided, further, that (i) if such approval is not obtained within one hundred (100) Business Days after the Investor has given timely notice to the Company of its election to exercise its rights under this Section 3.2, the Investor's notice exercising its rights under this Section 3.2 shall be deemed withdrawn, and (ii) if such approval is obtained within such one hundred (100) Business Day period but the receipt of such approval is subject to terms or conditions that are adverse to the Investor (or any ORIX Party), the Investor may withdraw such notice to the Company within such one hundred (100) Business Day period; and if either clause (i) or (ii) applies, neither the Investor nor any ORIX Party shall have any further right or obligation to effect such Additional Subject Securities Purchase.

(e) Except as provided in Section 3.2(f), if the Company effects a Subject Issuance and the Investor exercises its right to make an Additional Subject Securities Purchase, the Investor shall pay an amount in cash per security equal to the cash consideration per security paid by the other purchaser or purchasers of Subject Securities in such Subject Issuance; provided that in the case of an underwritten public offering or a private placement offering under Rule 144A of the Securities Act or similar transaction, the price paid by the Investor shall not include (and shall be reduced by the amount of) any underwriting or initial purchaser's discount or fees (as disclosed in the final prospectus, offering memorandum or other similar documentation).

(f) If the Company effects a Subject Issuance for non-cash consideration (or a combination of cash and non-cash consideration), and the Investor exercises its right to make an Additional Subject Securities Purchase, the Investor shall pay in cash, per security in the Additional Subject Securities Purchase, the volume-weighted average price per share of Common Stock over the preceding twenty (20) trading days (from the earlier of (i) the date of the Preemptive Rights Closing Date and (ii) the date such Subject Issuance is publicly announced) on the primary securities exchange on which the shares of Common Stock are traded).

(g) In the event that a proposed Subject Issuance is terminated or abandoned by the Company without the issuance of any Subject Securities, then the Investor's purchase rights pursuant to this Section 3.2 shall also terminate as to such proposed Subject Issuance, and any funds in respect thereof paid to the Company by the Investor shall be refunded promptly and in full. The Company shall not be obligated to consummate any proposed Subject Issuance, nor be liable to the Investor if a proposed Subject Issuance is terminated or abandoned prior to the consummation thereof by the Company for whatever reason, regardless of whether it shall have delivered a notice of such proposed Subject Issuance to the Investor or received from the Investor written notice of the Investor's intent to exercise its right to effect an Additional Subject Securities Purchase.

(h) Notwithstanding any other provision in this Section 3.2, to the extent the issuance of Subject Securities in an Additional Subject Securities Purchase on a stand-alone basis and not as part of a larger issuance in the manner contemplated by this Section 3.2 would require, whether under the applicable rules of any stock exchange on which the Voting Securities are listed or otherwise, any approval by the stockholders of the Company that has not been obtained, the Investor may purchase in such Additional Subject Securities Purchase such number of Subject Securities as would be permitted without such approval and shall, until such approval is obtained, have the option to purchase additional Subject Securities from the Company in connection with any such Additional Subject Securities Purchase up to the amount that it would otherwise be entitled to purchase in such Additional Subject Securities Purchase under this Section 3.2.

SECTION 3.3 Information Rights. From and after the Closing, the Company will, and will cause members of its management, upon the Investor's reasonable request from time to time (but in no event more often than once during any twelve-month period), and subject to a customary confidentiality agreement, to meet with the Investor and its Representatives (in person or by telephone as agreed by the parties) to provide the Investor with information regarding developments relating to the Company's business, operations, finances, personnel and prospects. In addition, subject to a customary confidentiality agreement, the Investor Directors will be allowed to share material, non-public information obtained or learned by them in their capacities as Directors with the Investor and its Representatives.

SECTION 3.4 Company Cooperation; Company Deliverables.

(a) The Company shall:

(i) use its reasonable best efforts not to take any action that would prevent or delay the Closing; and

(ii) prior to the Closing, other than any such provision that is in the Company's Certificate of Incorporation in effect as of the date hereof and other than to the extent the Board of Directors determines in good faith that such action would reasonably be expected to be necessary to comply with its fiduciary duties to the Company's stockholders under applicable Law, as advised by counsel, not take any action to adopt, approve or implement, any stockholder rights plan (as such term is commonly understood in connection with corporate transactions), any "moratorium," "control share," "fair price," "takeover" or "interested stockholder" provision or any other similar plan, agreement or provision that would cause the Investor or any of its Affiliates to incur or suffer a material economic detriment (including through disproportionate dilution, relative to other holders of Voting Securities, of the Investor's equity or voting power or through a requirement to purchase or otherwise acquire, or offer to acquire, additional equity securities of the Company in the form of a mandatory offer requirement or similar provision), or that would affect the Investor's ability to continue to hold or acquire additional Voting Securities following the Closing or that would have an adverse effect on the membership on the Board of Directors by the Investor Designees or the Independent Designee.

(b) At the Closing:

(i) the Company shall deliver or cause to be delivered to the Investor a certificate, executed by an authorized officer of the Company, certifying that (A) each of the representations and warranties contained in Section 4.1 shall be true and correct in all respects, in each case as of the date hereof and as of the Closing Date, in each case with the same effect as if then made, and (B) the Company has complied with its obligations under Section 2.1(a); and

(ii) the Investor shall deliver or cause to be delivered to the Company a certificate, executed by an authorized officer of the Investor, certifying that each of the representations and warranties contained in Section 4.2 shall be true and correct in all respects, in each case as of the date hereof and as of the Closing Date, in each case with the same effect as if then made.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Representations and Warranties of the Company. The Company represents and warrants to the Investor, as of the date hereof and as of the Closing Date, that:

(a) the Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has the corporate power and authority to enter into this Agreement and to carry out its obligations hereunder;

(b) the execution, delivery and performance of this Agreement by the Company has been duly authorized by all necessary corporate action on the part of the Company and no other corporate proceedings on the part of the Company are necessary to authorize this Agreement or the transactions contemplated hereby;

(c) this Agreement has been duly executed and delivered by the Company and constitutes a valid and binding obligation of the Company, and, assuming this Agreement constitutes a valid and binding obligation of the Investor, is enforceable against the Company in accordance with its terms;

(d) neither the execution, delivery nor performance of this Agreement by the Company constitutes a breach or violation of or conflicts with (with or without notice or lapse of time or both) (i) the Certificate of Incorporation, the Company's by-laws or any other organizational documents of the Company, or (ii) any Law applicable to the Company; and

(e) prior to the execution of this Agreement, the Board of Directors has duly adopted resolutions substantially in the form attached hereto as Exhibit A.

SECTION 4.2 Representations and Warranties of Investor. The Investor represents and warrants to the Company, as of the date hereof and as of the Closing Date, that:

(a) the Investor is a corporation duly organized, validly existing and in good standing under the laws of Japan and has the corporate power and authority to enter into this Agreement and to carry out its obligations hereunder;

(b) the execution, delivery and performance of this Agreement by the Investor has been duly authorized by all necessary action on the part of the Investor and no other corporate proceedings on the part of the Investor are necessary to authorize this Agreement or any of the transactions contemplated hereby;

(c) this Agreement has been duly executed and delivered by the Investor and constitutes a valid and binding obligation of the Investor, and, assuming this Agreement constitutes a valid and binding obligation of the Company, is enforceable against the Investor in accordance with its terms;

(d) the Investor has provided to the Company the Purchase Agreement and any other Contract between the Sellers and their Affiliates, on the one hand, and the Investor and its Affiliates, on the other hand, entered into in connection with, or related to, the Purchase Agreement and the transactions contemplated thereby; and

(e) neither the execution, delivery nor performance of this Agreement by the Investor constitutes a breach or violation of or conflicts with (with or without notice or lapse of time or both) (i) its certificate of incorporation, by-laws or any other organizational documents, or (ii) any Law applicable to the Investor.

ARTICLE V
TERMINATION

SECTION 5.1 Termination. Except as provided in Section 5.2 and other than the termination provisions applicable to particular Sections that are specifically provided elsewhere in this Agreement, this Agreement shall terminate or shall be terminable as follows:

(a) at such time as the Voting Power of the ORIX Parties is less than five percent (5%);

(b) upon the mutual written agreement of the Company and the Investor;

(c) by the Investor upon a material breach by the Company of any of the Company's covenants or agreements contain herein if such breach shall not have been cured within ten (10) Business Days after written notice thereof shall have been received by the Company;

(d) by the Company upon a material breach by the Investor of any of the Investor's covenants or agreements contain herein if such breach shall not have been cured within ten (10) Business Days after written notice thereof shall have been received by the Investor; or

(e) upon termination of the Purchase Agreement prior to Closing.

SECTION 5.2 Effect of Termination. In the event of termination of this Agreement pursuant to Section 5.1, there shall be no further liability or obligation hereunder on the part of any party hereto; provided, however, that nothing contained in this Agreement (including this Section 5.2) shall relieve either party from liability for (i) any breach of this Agreement prior to such termination or (ii) fraud.

ARTICLE VI
MISCELLANEOUS

SECTION 6.1 Amendment and Modification. This Agreement may be amended, modified or supplemented, and any of the provisions contained herein may be waived, in each case, only by a written instrument signed by the Company and by the Investor. No course of dealing between or among any Persons having any interest in this Agreement will be deemed effective to modify, amend or discharge any part of this Agreement or any rights or obligations of any Person under or by reason of this Agreement.

SECTION 6.2 Assignment; Binding Effect; No Third-Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned, in whole or in part, by either party without the prior written consent of the other party and any purported assignment without such prior written consent will be void; provided however, that the Investor may assign its rights or obligations hereunder to any of the other ORIX Parties without obtaining the prior written consent of the Company, and the Investor shall cause such ORIX Party to become a party to this Agreement; provided, further, that no such assignment shall relieve the Investor of its obligations hereunder or enlarge, alter or change any obligation of any other party hereto to the Investor. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and permitted assigns. Except as expressly provided in Section 2.2, this Agreement shall not confer any rights or remedies upon any Person other than the parties to this Agreement and their respective successors and permitted assigns.

SECTION 6.3 Entire Agreement. This Agreement (together with the NDA and the Additional Agreements) sets forth the entire agreement and understanding between the parties as to the subject matter hereof (and thereof) and merges and supersedes all prior representations, agreements and understandings, written or oral, of any and every nature among them.

SECTION 6.4 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The parties further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties that all of their rights and privileges shall be fully enforceable; provided that, in each case, the economic or legal substance of the transactions contemplated by this Agreement are not affected in any manner materially adverse to any party.

SECTION 6.5 Notices and Addresses. Any notice, demand, request, waiver, or other communication under this Agreement shall be in writing and shall be deemed to have been duly given on the date of service, if personally served or sent by facsimile; on the business day after notice is delivered to a courier or mailed by express mail, if sent by courier delivery service or express mail for next day delivery; and on the third day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered, return receipt requested, postage prepaid and addressed as follows:

If to the Company:

Ormat Technologies, Inc.
6225 Neil Road
Reno, NV 89511
Attention: Isaac Angel
Facsimile: (775) 356-9039

with a copy (which shall not constitute notice) to:

Chadbourne & Parke LLP
1200 New Hampshire Avenue N.W.
Washington, DC 20036
Attention: Noam Ayali
Facsimile: (202) 974-5602
Email: NAyali@chadbourne.com

Chadbourne & Parke LLP
1301 Avenue of the Americas
New York, NY 10019
Attention: Charles E. Hord
Facsimile: (212) 541-5369
Email: Chord@chadbourne.com

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: William H. Aaronson
Telephone: (212) 450-4397
Facsimile: (212) 701-5397
Email: william.aaronson@davispolk.com

If to the Investor:

ORIX Corporation
Hamamatsucho Building, 1-1-1 Shibaura
Minato-ku, Tokyo 105-0023, Japan
Attention: Todd Freeland, Hidetake Takahashi
Facsimile: 03-5730-0183
Email: todd.freeland@orix-ei.com; hidetake.takahashi.vk@orix.jp; nobuomi.iokamori.ud@orix.jp; daisuke.ueno.tu@orix.jp

with a copy (which shall not constitute notice) to:

Latham & Watkins LLP
885 Third Avenue
New York, NY 10011
Attention: Thomas W. Christopher and Joshua G. Kiernan
Telecopy No.: (212) 751- 4864
Email: thomas.christopher@lw.com
joshua.kiernan@lw.com

SECTION 6.6 Rules of Construction.

(a) The headings in this Agreement are for convenience of reference only and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

(b) Unless otherwise indicated, all references herein to Articles, Sections, Exhibits or Schedules, shall be deemed to refer to Articles, Sections, Exhibits or Schedules of or to this Agreement, as applicable.

(c) The words "hereof," "herein," and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(d) The terms defined in the singular have a comparable meaning when used in the plural, and *vice versa*. Whenever the context may require, any pronouns used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural, and *vice versa*.

(e) Unless otherwise indicated, the words "include," "includes" and "including," when used herein, shall be deemed in each case to be followed by the words "without limitation", whether or not so specified.

(f) The term "or" is not exclusive and has the meaning represented by the phrase "and/or".

(g) The phrase "to the extent" means the degree to which a subject or other theory extends and such phrase shall not mean "if".

(h) Each party hereto acknowledges, confirms and agrees that it has been represented by counsel during the negotiation and execution of this Agreement and, therefore, waives the application of any Law, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document. The language used in this Agreement shall be deemed to be the language the parties hereto have chosen to express their mutual intent, and no rule of strict construction will be applied against any party.

SECTION 6.7 Counterparts. This Agreement may be executed via facsimile or .pdf and in any number of counterparts, each of which shall be deemed to be an original instrument and all of which together shall constitute one and the same instrument.

SECTION 6.8 Further Assurances. Each party shall cooperate and take such action as may be reasonably requested by the other party in order to carry out the provisions and purposes of this Agreement and the transactions contemplated hereby; provided, however, that no party shall be obligated to take any actions or omit to take any actions that would be inconsistent with applicable Law. The Company agrees to the provisions set forth on Schedule 3 hereto.

SECTION 6.9 Remedies. In the event of any breach or a threatened breach of this Agreement, the aggrieved party will be entitled to specific performance of its rights under this Agreement or to injunctive relief, in addition to being entitled to exercise all rights provided in this Agreement and granted by Law, it being agreed by the parties that the remedy at Law, including monetary damages, for breach of any such provision will be inadequate compensation for any loss and that any defense or objection in any action for specific performance or injunctive relief for which a remedy at Law would be adequate is waived.

SECTION 6.10 Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would mandate or permit the application of Laws of another jurisdiction.

(b) Any Action based upon, arising out of or related to this Agreement or the transactions contemplated hereby may be brought in the Delaware Court of Chancery (or, if the Delaware Court of Chancery shall be unavailable, any other court of the State of Delaware or, in the case of claims to which the federal courts have exclusive subject matter jurisdiction, any federal court of the United States of America sitting in the State of Delaware), and each of the Parties irrevocably submits to the exclusive jurisdiction of each such court in any such Action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the Action shall be heard and determined only in any such court, and agrees not to bring any Action arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by Law or to commence legal proceedings or otherwise proceed against any other party in any other jurisdiction, in each case, to enforce judgments obtained in any Action, suit or proceeding brought pursuant to this Section 6.10.

(c) THE PARTIES HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT BY ANY OF THEM AGAINST ANY OTHER PARTY IN ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

SECTION 6.11 Adjustments. References to numbers of shares and to sums of money contained herein will be adjusted to account for any reclassification, exchange, substitution, combination, stock split or reverse stock split of the shares.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date and year first above written.

ORMAT TECHNOLOGIES, INC.

By: /s/ Isaac Angel & /s/ Doron Blachar
Name: Isaac Angel & Doron Blachar
Title: CEO & CFO

ORIX CORPORATION

By: /s/ Yuichi Nishigori
Name: Yuichi Nishigori
Title: Director and Corporate Executive Vice President

SCHEDULE 1

RESIGNING DIRECTORS AND INVESTOR DESIGNEES

Resigning Directors	**Investor Designee**
Robert E. Joyal	Yuichi Nishigori
Ami Boehm	Stan Koyanagi
Gillon Beck	Todd Freeland

SCHEDULE 2

INDEPENDENT DESIGNEE

A Proposed Independent Designee to be identified by the Investor prior to Closing and appointed to the Board at the Closing as the Independent Director in accordance with Section 2.1(f).

SCHEDULE 3

[see attached.]

EXHIBIT A

BOARD OF DIRECTORS RESOLUTIONS

WHEREAS, the Board of the Corporation, has previously established, constituted and authorized the Special Committee to, among other things, (1) establish, approve, modify, monitor and direct the process and procedures related to the review and evaluation, including the authority to determine not to proceed with any such process, procedures, review or evaluation, of (i) the proposed acquisition by ORIX Corporation, a Japanese corporation ("***ORIX***"), of the shares of common stock of the Corporation held by FIMI ENRG, Limited Partnership, an Israeli limited partnership ("FIMI IL"), FIMI ENRG, L.P., a Delaware limited partnership (together with FIMI IL, "FIMI"), Bronicki Investments Ltd., an Israeli company ("Bronicki"), Isaac Angel, the Chief Executive Officer of the Corporation and Doron Blachar, the Chief Financial Officer of the Corporation, as contemplated by the Stock Purchase Agreement dated as of May 4, 2017 by and among FIMI, Bronicki, Isaac Angel, Doron Blachar and ORIX (the "***Purchase Agreement***") and pursuant to Section 203 of the Delaware General Corporation Law (the "***DGCL***") (the "***Proposed Transaction***") and (ii) requests for certain governance rights to be granted by the Corporation to ORIX in connection with the Proposed Transaction; (2) respond to any communications, inquiries or proposals regarding the Proposed Transaction; (3) review, evaluate, investigate, pursue and negotiate the terms and conditions of the Proposed Transaction; (4) determine on behalf of the Board and the Corporation whether the Proposed Transaction is advisable and is fair to the Corporation's stockholders, specifically, stockholders other than FIMI, Bronicki, Isaac Angel and Doron Blachar, and in the best interests of the Corporation; (5) reject or approve the Proposed Transaction, or recommend such rejection or approval to the Board; (6) consummate or recommend to the Board the consummation of the Proposed Transaction; (7) review, analyze, evaluate and monitor all proceedings and activities of the Corporation related to the Proposed Transaction; (8) investigate FIMI, Bronicki, ORIX and the Proposed Transaction and matters related thereto as it deems appropriate; and (9) take such other actions as the Special Committee may deem to be necessary or appropriate for the Special Committee to discharge its duties; and

WHEREAS, the Special Committee has unanimously determined that it is advisable and is fair to the Corporation's stockholders, specifically, stockholders other than FIMI, Bronicki, Isaac Angel and Doron Blachar, and in the best interests of the Corporation, to effect the Proposed Transaction as contemplated by the terms and conditions of the Purchase Agreement and pursuant to Section 203 of the DGCL, and, in connection therewith, to enter into, (i) the Commercial Cooperation Agreement, substantially in the form presented to this meeting and included as Exhibit A to these minutes by and between the Corporation and ORIX (including any exhibits and schedules thereto, the "***Commercial Cooperation Agreement***"), (ii) the Governance Agreement, substantially in the form presented to this meeting and included as Exhibit B to these minutes by and between the Corporation and ORIX (including any exhibits and schedules thereto, the "***Governance Agreement***"), and (iii) the Registration Rights Agreement, substantially in the form presented to this meeting and included as Exhibit C to these minutes by and between the Corporation and ORIX (including any exhibits and schedules thereto, the "***Registration Rights Agreement***") (the Commercial Cooperation Agreement, the Governance Agreement and the Registration Rights Agreement, collectively, hereinafter referred to as the "***Transaction Agreements***"), upon the terms and conditions contained in each of the Transaction Agreements substantially in the form presented to the Special Committee and as presented to the Board and included in the exhibits to these minutes, as applicable; and

WHEREAS, the Special Committee has unanimously recommended that the Board adopt, authorize and approve entry by the Corporation into the Proposed Transaction and each of the Transaction Agreements; and

WHEREAS, the Board has unanimously determined that it is advisable and is fair to the Corporation's stockholders, specifically, stockholders other than FIMI, Bronicki, Isaac Angel and Doron Blachar, and in the best interests of the Corporation, to effect the Proposed Transaction, and enter into each of the Transaction Agreements.

NOW, THEREFORE, BE IT RESOLVED, that the forms, terms and provisions of each of the Transaction Agreements, including all exhibits and schedules attached thereto, be, and hereby are, adopted, authorized and approved, in the form presented to the Board and with such changes therein as may be approved by any Authorized Officer (as defined below); and

FURTHER RESOLVED, that each of the ORIX Parties (as defined in the Governance Agreement) and any "affiliates" or "associates" thereof (as defined in and contemplated by Section 203(c)(1) and Section 203(c)(2) of the DGCL, including persons who become "affiliates" or "associates" of the ORIX Parties after the date hereof, and any group composed solely of ORIX Parties and any "affiliates" or "associates" thereof (other than a 13D Group (as defined in the Governance Agreement)) (collectively, the "***Exempt Persons***"), is approved as an "interested stockholder" within the meaning of Section 203 of the DGCL and that any acquisition of "ownership" of "voting stock" (as defined in and contemplated by Section 203(c)(8) and Section 203(c)(9) of the DGCL) of the Corporation (or any successor thereto) by any of the Exempt Persons, either individually or as a group, as any such acquisition may occur from time to time, be and hereby is approved for purposes of Section 203 of the DGCL, and the restrictions on "business combinations" contained in Section 203 of the DGCL shall not apply to any of the Exempt Persons. This resolution and the approvals granted hereby shall automatically be revoked and rescinded and shall be of no further force and effect in the event that the Purchase Agreement is terminated prior to Closing (as defined in the Purchase Agreement); and

FURTHER RESOLVED, that the Corporation be, and hereby is, authorized and empowered to perform all of its obligations under each of the Transaction Agreements and to consummate the transactions contemplated thereby; and

FURTHER RESOLVED, that each of Isaac Angel, Chief Executive Officer of the Corporation and Doron Blachar, Chief Financial Officer of the Corporation (each such person, an "***Authorized Officer***"), acting singly, be, and each of them hereby is, authorized and empowered to execute and deliver each of the Transaction Agreements, including all exhibits and schedules attached thereto, in the name and on behalf of the Corporation with such additions, deletions or changes therein (including, without limitation, any additions, deletions or changes to any schedules or exhibits thereto) as the Authorized Officer executing the same shall approve (the execution and delivery thereof by any such Authorized Officer to be conclusive evidence of his or her approval of any such additions, deletions or changes); and

FURTHER RESOLVED, that each of the Authorized Officers, acting singly, be, and each of them hereby is, authorized and empowered, in the name and on behalf of the Corporation, to prepare, execute and file all periodic reports or other notices or filings (including any instruments and documents in connection therewith) that may be required to be made or filed with the Securities and Exchange Commission, the New York Stock Exchange, the Tel Aviv Stock Exchange or other governmental or regulatory authority (including any amendments or supplements to any thereof) as may be necessary, desirable, advisable or appropriate in connection with the execution and delivery of the Transaction Agreements and the consummation of the Proposed Transaction; and

FURTHER RESOLVED, that each of the Authorized Officers be, and each of them hereby is, authorized and empowered to take all such further action and to execute and deliver all such further agreements, certificates, instruments and documents, in the name and on behalf of the Corporation; to pay or cause to be paid all fees, costs and expenses; to take all such other actions as they or any one of them shall deem necessary, desirable, advisable or appropriate to consummate, effectuate, carry out or further the transactions contemplated by and the intent and purposes of the foregoing resolutions; and

FURTHER RESOLVED, that in connection with the transactions contemplated in the preceding resolutions, the Secretary or Assistant Secretary of the Corporation be, and hereby is, authorized in the name and on behalf of the Corporation, to certify any more formal or detailed resolutions as such officer may deem necessary, desirable, advisable or appropriate to consummate, effectuate, carry out or further the transactions contemplated by and the intent and purposes of the foregoing resolutions; and that thereupon, such resolutions shall be deemed adopted as and for the resolutions of the Board as set forth at length herein; and

FURTHER RESOLVED, that the omission from these resolutions of any agreement or other arrangement contemplated by any of the agreements or instruments described in the foregoing resolutions or any action to be taken in accordance with any requirements of any of the agreements or instruments described in the foregoing resolutions shall in no manner derogate from the authority of the Authorized Officers to take all actions necessary, desirable, advisable or appropriate to consummate, effectuate, carry out or further the transactions contemplated by and the intent and purposes of the foregoing resolutions; and

FURTHER RESOLVED, that any and all actions heretofore taken in furtherance of the foregoing resolutions by the officers of the Corporation on behalf of the Corporation be, and they hereby are, ratified, approved and confirmed, including, without limitation, the execution and delivery of any certificates, instruments, agreements and other documents as may have been necessary or appropriate in order to effectuate the actions contemplated by the foregoing resolution.

Exhibit 10.3

FINAL VERSION

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT, dated as of May 4, 2017 (this "**Agreement**"), by and between Ormat Technologies, Inc., a Delaware corporation (the "**Company**") and ORIX Corporation, a Japanese corporation (the "**Stockholder**").

W I T N E S S E T H:

WHEREAS, the Stockholder has agreed to purchase certain outstanding shares of Common Stock (as defined below) pursuant to that certain Stock Purchase Agreement, dated as of May 4, 2017 (the "**Purchase Agreement**"), by and among the Stockholder, FIMI ENRG, Limited Partnership, an Israeli limited partnership, and FIMI ENRG, L.P., a Delaware limited partnership (collectively, "**FIMI**"), Mr. Isaac Angel, Mr. Doron Blachar and Bronicki Investments Ltd., an Israeli company ("**Bronicki**");

WHEREAS, it is a condition to the closing (the "**Closing**") of the transactions contemplated by the Purchase Agreement that the parties hereto enter into this Agreement at or prior to the Closing; and

WHEREAS, the parties hereto desire to enter into this Agreement which sets forth the registration rights, and certain other related covenants, applicable to the shares of Common Stock that are held from time to time by the Stockholder.

NOW, THEREFORE, in consideration of the premises and the mutual obligations, covenants and agreements herein contained, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions.* For purposes of this Agreement, the following terms shall have the meanings set forth below:

"**Affiliate**" shall mean, with respect to any given Person, any other Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person, and when used with respect to any individual shall also include the Relatives of such individual. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Business Day**" means any day other than a Saturday, Sunday or any other day on which commercial banks in New York City or Tokyo are authorized or required by law to close.

"**Commission**" means the United States Securities and Exchange Commission or any successor agency of the United States government administering the Securities Act.

"**Common Stock**" means the common stock, par value $0.001 per share, of the Company.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and any similar or successor federal statute, and the rules and regulations of the Commission promulgated thereunder, as in effect at the time.

"**Freely Tradable**" means, with respect to any security, a security that is eligible to be sold by the Stockholder without any volume, manner of sale or other restrictions under the Securities Act pursuant to Rule 144.

"NYSE" shall mean the New York Stock Exchange, Inc. or any successor corporation thereto.

"**Person**" means a corporation, an association, a trust, a partnership, a limited liability company, a joint venture, an organization, a business, an individual, a government or political subdivision thereof, or a governmental body.

"**Prospectus**" means the prospectus included in any Registration Statement, together with and including any amendment or supplement to such prospectus, covering the public offering of any portion of the Registrable Securities covered by a Registration Statement, and all material incorporated by reference in such Prospectus.

"**Registrable Securities**" means: (i) the shares of Common Stock held by the Stockholder on the date hereof or that may be acquired by the Stockholder from time to time after the date hereof; and (ii) any shares or other securities into which or for which the shares of Common Stock referred to in clause (i) above may be changed, converted or exchanged after the date hereof and any other shares or securities issued after the date hereof in respect of such shares (or such shares or other securities into which or for which such shares are so changed, converted or exchanged), in each case, upon any reclassification, stock combination, stock subdivision, stock dividend, share exchange, merger, consolidation or similar transaction; *provided, however,* that a security will cease to be a Registrable Security when it (i) has been effectively registered under the Securities Act and disposed of in accordance with the Registration Statement covering it, (ii) is sold pursuant to Rule 144 (or any similar rule then in force) under the Securities Act or (iii) is considered Freely Tradable.

"**Registration Statement**" means a registration statement filed or to be filed by the Company with the Commission covering Registrable Securities.

"**Relatives**" means, with respect to any individual, the spouse, parents, siblings and descendants of such individual and their respective issue (whether by blood or adoption and including stepchildren) and the spouses of such persons.

"**Rule 144**" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"**Securities Act**" means the Securities Act of 1933, as amended, or any successor federal statute, together with the rules and regulations of the Commission promulgated thereunder, as in effect at the time.

ARTICLE 2
REGISTRATION RIGHTS

Section 2.01. *Demand Registration.*

(a) *Request for Registration.* Subject to the provisions hereof, at any time, the Stockholder may make a written request (a "**Demand**") that the Company prepare and file with the Commission a Registration Statement, so as to permit a public offering and sale of Registrable Securities held by the Stockholder. Any Demand shall specify the number of Registrable Securities proposed to be registered by the Stockholder and the intended method of disposition thereof. A registration effected pursuant to this Section 2.01 is hereinafter referred to as a "**Demand Registration**." The Stockholder may initiate two Demands; provided that the Stockholder shall be entitled to a third demand if the Company includes shares for its own account or other selling shareholders in an offering pursuant to either of the first two Demand Registrations.

(b) *Limitation on Demand Rights.* Notwithstanding anything to the contrary set forth in Section 2.01(a) hereof, no Demand may be made less than one hundred twenty (120) days following the effective date of a Registration Statement filed by the Company pursuant to Section 2.01 hereof or pursuant to any other registration of Registrable Securities.

(c) *Right to Delay Demand Registration.* If, at any time when a Demand is received by the Company, (1) the Company has undertaken to prepare a registration statement which is intended to be filed within ninety (90) days from the date the Demand was received, or (2) the Company's Board of Directors determines in good faith that filing a Registration Statement in response to such Demand either (a) would require the Company to make a public disclosure of information which would have a material adverse effect upon the Company or would be significantly disadvantageous to the Company or its shareholders or (b) could interfere with, or would require the Company to accelerate public disclosure of, any material financing, acquisition, disposition, corporate reorganization or other material transaction involving the Company or its subsidiaries, then the Company may, by giving written notice to the Stockholder, cause the registration requested pursuant to the Demand to be delayed for a period not in excess of ninety (90) days from the effective date of the registration statement which the Company is preparing or from the date such Demand was received (such right to delay a request pursuant to clause (2) of this Section 2.01(c) may be exercised by the Company not more than twice in any calendar year). If there is a postponement under this Section 2.01(c), the Stockholder may withdraw such Demand by giving notice in writing to the Company. In such case, no Demand will have been delivered for the purposes of this Article 2.

(d) *Company Participation*. The Company may elect to register in any Registration Statement prepared pursuant to a Demand made under this Section 2.01 any additional shares of Common Stock (including any shares of Common Stock to be distributed in a primary offering made by the Company). Such election, if made, shall be made by the Company by giving written notice to the Stockholder stating (i) that the Company proposes to include additional shares of Common Stock in such Registration Statement and (ii) the number of shares of Common Stock proposed to be so included.

(e) *Withdrawal Right.* The Stockholder shall have the right to withdraw any Demand by giving written notice to the Company of its request to withdraw; *provided, however,* that (1) such withdrawal request must be made in writing prior to the earlier of (a) the execution of the underwriting agreement or the execution of the custody agreement with respect to such Demand Registration or (b) in the absence of any such agreement, the date on which the Registration Statement filed pursuant to such Demand is declared effective, and (2) such withdrawal shall be irrevocable and, after making such withdrawal, the Stockholder shall not be entitled to make any subsequent Demand for a period of sixty (60) days after the date of such withdrawal.

(f) *Effective Demand.* For purpose of this Section 2.01, a Demand, if made pursuant to Section 2.01(a) and not withdrawn in accordance with Section 2.01(e), shall be deemed to have been made only if (1) in response thereto, the Company shall have filed a Registration Statement, (2) such Registration Statement shall have been declared effective under the Securities Act and (3) such Registration Statement shall not have become the subject of any stop order, injunction or other order or requirement of the Commission or any other governmental or administrative agency which prevents the sale of the relevant Registrable Securities pursuant to such Registration Statement, and no court prevents or otherwise limits the sale of such securities pursuant to such Registration Statement; *provided, however,* that, notwithstanding anything to the contrary set forth in this Section 2.01(f), a Demand shall be deemed to have been made by the Stockholder if the Stockholder made a Demand and either (x) withdrew such Demand after the earlier of (a) the execution of the underwriting agreement or the execution of the custody agreement with respect to such Demand Registration or (b) in the absence of any such agreement, the date on which the Registration Statement filed pursuant to such Demand is declared effective, or (y) the failure of one or more of the conditions set forth in clauses (1), (2) or (3) of this Section 2.01(f) to be satisfied is attributable to the acts or omissions of the Stockholder.

Section 2.02. *Piggyback Registration. Notice of Registration.* If, at any time, the Company proposes to file a registration statement with the Commission in connection with any public offering of Common Stock, whether for the account of the Company or any other Person (other than a registration statement on Form S-4 or Form S-8 (or any successor forms under the Securities Act) or other registrations relating solely to employee benefit plans or any transaction governed by Rule 145 under the Securities Act), the Company shall give written notice of such proposed filing and the proposed date thereof to the Stockholder at least twenty (20) days before the anticipated filing of such registration statement, offering the Stockholder the opportunity to offer and sell Registrable Securities owned by the Stockholder, by means of the prospectus contained in such registration statement. If the Stockholder desires to have its Registrable Securities registered under such registration statement pursuant to this Section 2.02, the Stockholder shall advise the Company thereof in writing within ten (10) days from the provision of the Company's notice (which request shall set forth the number of Registrable Securities for which registration is requested). Subject to Section 2.03 hereof, the Company shall include in such registration statement, if filed, all Registrable Securities so requested by the Stockholder to be included so as to permit such securities to be sold or disposed of in the manner and on the terms set forth in such request. Such registration shall hereinafter be called a "**Piggyback Registration**." The Company shall have the right at any time to delay or discontinue, without liability to the Stockholder, any Piggyback Registration under this Section 2.02 at any time prior to the effective date of the Registration Statement if the proposed offering of Common Stock contemplated thereunder is discontinued.

(b) *Withdrawal Right*. The Stockholder shall have the right to withdraw its request for inclusion of its Registrable Securities in any Registration Statement pursuant to this Section 2.02 by giving written notice to the Company of its request to withdraw; *provided, however,* that (1) such withdrawal request must be made in writing prior to the earlier of the execution of the underwriting agreement or the execution of the custody agreement with respect to such Piggyback Registration and (2) such withdrawal shall be irrevocable and, after making such withdrawal, the Stockholder shall no longer have any right to include Registrable Securities in the Piggyback Registration from which the Stockholder withdrew.

Section 2.03. *Allocation of Securities Included in Registration Statements*. In connection with any Registration Statement in which the Stockholder has requested to include Registrable Securities which relates to an underwritten public offering, if the managing underwriter(s) of such offering advise(s) that the inclusion in such Registration Statement of some or all of the shares sought to be registered thereunder exceeds the number of shares (the "**Saleable Number**") that can be sold in an orderly fashion without a substantial risk that the price per share to be derived from such registration will be materially and adversely affected, then the number of shares offered thereunder shall be limited to the Saleable Number and shall be allocated, subject to Section 3.06 below, as follows:

(a) if such registration is being effected in connection with any Piggyback Registration requested by the Stockholder for inclusion pursuant to Section 2.02 hereof, (1) first, to all the shares of Common Stock that the Company proposes to register for its own account, (2) second, the difference, if any, between the Saleable Number and the number of shares to be included pursuant to clause (1) above, to Registrable Securities of the Stockholder requested to be included in such Piggyback Registration, and (3) third, the difference, if any, between the Saleable Number and the number of shares to be included pursuant to clauses (1) and (2) above, to all other selling shareholders, pro rata on the basis of the number of shares offered for sale by each such shareholder; and

(b) if the registration is being effected pursuant to a Demand Registration requested by the Stockholder pursuant to Section 2.01 hereof, (1) first, to Registrable Securities of the Stockholder requested to be included in such Demand Registration, until the Stockholder has sold all such Registrable Securities, (2) second, the difference, if any, between the Saleable Number and the number of shares to be included pursuant to clause (1) above, to shares that the Company proposes to register for its own account, and (C) third, the difference, if any, between the Saleable Number and the number of shares to be included pursuant to clauses (1) and (2) above, to all other selling shareholders, pro rata on the basis of the number of shares requested to be included by each such shareholder.

Section 2.04. *Certain Notices; Suspension of Sales*. The Company may, upon written notice to the Stockholder, suspend the Stockholder's use of any Prospectus (which is a part of any Registration Statement) for a reasonable period not to exceed sixty (60) consecutive days or an aggregate of one hundred and twenty (120) days in any calendar year if the Company in its reasonable judgment believes it may possess material non-public information the disclosure of which in its reasonable judgment would have a material adverse effect on the Company and/or its subsidiaries. The Stockholder agrees by its acquisition of such Registrable Securities to hold any communication by the Company pursuant to this Section 2.04 in confidence.

ARTICLE 3
REGISTRATION PROCEDURES

Section 3.01. *Registration Procedures*. Subject to the terms of this Agreement, whenever the Company is required to effect or cause the registration of Registrable Securities pursuant to Article II hereof, the Company shall use its best efforts to effect the registration of such Registrable Securities in accordance with the intended method of disposition thereof as quickly as practicable. In connection with any Demand Registration, the Company shall, except as set forth in Section 2.01(c), as expeditiously as possible (and in no event more than ninety (90) days from the date of receipt of a Demand) prepare and file with the Commission a Registration Statement on such form (including Form S-3) for which the Company then qualifies as the Company shall deem appropriate and which shall be available for the sale of the Registrable Securities to be registered thereunder in accordance with the provisions of this Agreement and in accordance with the intended method of disposition of such Registrable Securities. The Company shall use its best efforts to cause any Registration Statement filed hereunder to be declared effective as soon as reasonably practicable after the filing thereof with the Commission, including, without limitation, preparing and/or filing with the Commission such other documents as may be necessary to comply with the provisions of the Securities Act. Subject to the provisions of Section 2.04 hereof, the Company shall, as expeditiously as possible, prepare and file with the Commission such amendments and supplements to any Registration Statement filed hereunder and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective (pursuant to Rule 415 under the Securities Act or otherwise) until the earlier of (1) the date on which all of the Registrable Securities registered therein shall have been sold, and (2) ninety (90) days after such Registration Statement is declared effective. The Company shall use its best efforts to cause all shares of Common Stock so registered to be listed, commencing not later than the effective date of the applicable registration statement, on the NYSE or such other national securities exchange (including the Nasdaq National Market) on which the Company's shares of Common Stock are listed at such time, and the Company shall enter into all related customary agreements, including a listing application and indemnification agreement in customary form, and provide a transfer agent and registrar for the shares of Common Stock being registered not later than the effective date of the applicable registration statement. The Company shall take such other actions as are reasonable and necessary to comply with the Securities Act, the Exchange Act and all applicable rules and regulations promulgated thereunder, or with the reasonable request of the Stockholder with respect to the registration, qualification and distribution of the shares of Common Stock to be registered.

Section 3.02. *Copies; Review.* At least five (5) Business Days before filing a Registration Statement or Prospectus or any amendment or supplement thereto (whether before or after effectiveness), the Company will furnish to the Stockholder copies of all such documents proposed to be filed. Such documents will be subject to the review of the Stockholder. The Company will immediately amend such Registration Statement and Prospectus to include such reasonable changes as the Stockholder and the Company reasonably agree should be included therein. If the Stockholder requests a change which, in its reasonable judgment, is unreasonably refused by the Company, the Stockholder may withdraw its Registrable Securities from such Registration Statement.

(b) The Company shall make available for inspection by the Stockholder, any underwriter(s) participating in any disposition pursuant to a Registration Statement, and any attorney, accountant or other agent retained by the Stockholder or any underwriter (collectively, the "**Inspectors**"), all material financial and other records, pertinent documents and properties of the Company as shall be necessary to enable them to exercise their due diligence responsibility. The Company shall cause its officers, directors and employees to supply all material information requested by any such Inspector in connection with any such Registration Statement.

Section 3.03. *Amendments.* Subject to Section 2.04 hereof, the Company shall (a) prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement as may be necessary to keep the Registration Statement effective for the applicable time period required herein, (b) cause the Prospectus to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 under the Securities Act, and (c) comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended methods of disposition by the Stockholder set forth in such Registration Statement or Prospectus supplement.

Section 3.04. *Notification.* The Company shall promptly notify the Stockholder and (if requested by the Stockholder) confirm such notification in writing, (a) when the Prospectus has been filed, and, with respect to the Registration Statement, when it has become effective, (b) of any request by the Commission for amendments or supplements to the Registration Statement or the Prospectus or for additional information, (c) of the issuance of any stop order suspending the effectiveness of the Registration Statement, or the refusal or suspension of qualification of registration of Registrable Securities, or the initiation of any proceedings for that purpose, (d) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose, and (e) of any event that makes any material statement made in the Registration Statement, the Prospectus or any document incorporated therein by reference untrue or that requires the making of any changes in the Registration Statement, the Prospectus or any document incorporated therein by reference in order to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect. Subject to Section 2.04 hereof, the Company will make every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of the Registration Statement at the earliest possible moment. If any event contemplated by clause (e) occurs, subject to Section 2.04 hereof, the Company shall promptly prepare a supplement or post-effective amendment to the Registration Statement or the Prospectus or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Upon receipt of any notice from the Company that any event of the kind described in clause (b), (c), (d) or (e) has happened, the Stockholder shall discontinue offering the Registrable Securities until the Stockholder receives the copies of the supplemented or amended Prospectus contemplated by the previous sentence, or until it is advised in writing by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus.

Section 3.05. *Information Included.* The Company may require the Stockholder to furnish in writing to the Company such information regarding the Stockholder and the distribution of the Registrable Securities as the Company may from time to time reasonably require for inclusion in the Registration Statement, and such other information as may be legally required in connection with such registration including, without limitation, all such information as may be requested by the Commission or the NYSE or any other applicable national exchange upon which the Common Stock is listed or to be listed. The Stockholder shall provide such information in writing and signed by the Stockholder and stated to be specifically for inclusion in the Registration Statement. The Company may exclude from such registration the Registrable Securities of the Stockholder if the Stockholder fails to furnish such information within a reasonable time after receiving such request. The Stockholder agrees to furnish to the Company all information required to be disclosed in order to make the information previously furnished to the Company by the Stockholder not misleading. If requested by the Stockholder, the Company will, as soon as practicable, incorporate in a Prospectus supplement or post-effective amendment such information as the Stockholder reasonably requests be included therein relating to the sale of the Registrable Securities, including, but not limited to, information with respect to the number of Registrable Securities being sold and any other terms of the distribution of the Registrable Securities to be sold in such Offering. Subject to Section 2.04 hereof, the Company will make all required filings of such Prospectus supplement or post-effective amendment as promptly as practicable after being notified of the matters to be incorporated in such Prospectus supplement or post-effective amendment.

Section 3.06. *Underwritten Offerings.* In the event that the distribution of the Registrable Securities covered by a Registration Statement filed hereunder shall be effected by means of an underwriting, the following provisions shall apply:

(a) if such distribution of Registrable Securities is (i) being effected pursuant to a Demand Registration, the underwriter(s) shall be designated by the Stockholder with the consent of the Company (not to be unreasonably withheld) and (ii) being effected pursuant to a Piggyback Registration, the underwriter(s) shall be designated by the Company in its sole discretion;

(b) the Company shall (1) cooperate with the underwriter(s), including attending any road shows and providing such assistance as the underwriter(s) may reasonably request in connection with the preparation of any materials necessary or desirable to effect such underwriting, (2) enter into any such underwriting agreement as shall be appropriate under the circumstances, (3) use its best efforts to comply with and satisfy all of the terms and conditions of each such underwriting agreement to which it shall be a party, and (4) comply with all applicable rules and regulations of the Commission including, without limitation, applicable reporting requirements under the Exchange Act;

(c) if such distribution of Registrable Securities is being effected pursuant to a Demand Registration, including, without limitation, in any primary offering by the Company, any over-allotment option to be granted to the managing underwriter(s) shall be allocated to and granted by any Person designated by the Stockholder, and if such distribution is being effected pursuant to a Piggyback Registration, any over-allotment option to be granted to the managing underwriter(s) shall be allocated to and granted by the Company (in the event of any primary offering by the Company) and all selling shareholders pro-rata based on the number of shares sold pursuant to such offering; and

(d) the Stockholder shall enter into underwriting agreement(s), power(s) of attorney and custody agreement(s), which agreements and powers shall contain customary provisions as shall be appropriate under the circumstances.

Section 3.07. *Copies*. The Company will (1) promptly furnish to the Stockholder without charge, at least one signed copy of the Registration Statement and any post-effective amendment thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference), and (2) promptly deliver to the Stockholder without charge, as many copies of the Prospectus (including each Preliminary Prospectus) and any amendment or supplement thereto as the Stockholder may reasonably request. The Company consents to the use of the Prospectus or any amendment or supplement thereto by the Stockholder in connection with the offering and sale of the Registrable Securities covered by the Prospectus or any amendment or supplement thereto.

Section 3.08. *Blue Sky Registration*. Prior to any offering of Registrable Securities covered by a Registration Statement under Section 2.01 or 2.02, the Company will register or qualify or cooperate with the Stockholder and its counsel in connection with the registration or qualification of such Registrable Securities under the securities or blue sky laws of any such jurisdictions in the United States as the Stockholder reasonably requests in writing, and do any and all other acts or things necessary or advisable to enable the disposition in such jurisdictions of such Registrable Securities. The Company will not be required to take any actions under this Section 3.08 if such actions would require the Company to (a) qualify to do business in any jurisdiction where it is not then so qualified, (b) submit to the general taxation of any jurisdiction where it is not then so subject or (c) file in any jurisdiction any general consent to service of process.

Section 3.09. *Certificates*. The Company will cooperate with the Stockholder to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold that do not bear any restrictive legends. Such certificates will be in such denominations and registered in such names as the Stockholder requests at least two (2) Business Days prior to any sale of Registrable Securities.

Section 3.10. *Section 11(a) Notice*. The Company will make generally available to its shareholders the information required pursuant to the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

Section 3.11. *Registration Expenses*. *Company Expenses*. Subject to the provisions of Section 3.11(b) below, the Company shall pay all expenses incident to the Company's performance of or compliance with this Agreement, including, but not limited to, all registration and filing fees, fees and expenses of compliance with securities or blue sky laws, fees and expenses incurred in connection with the quotation or listing of the Registrable Securities on the NYSE (or any other national securities exchange on which such securities are then listed), transfer agent fees, printing expenses, messenger expenses, telephone and delivery expenses, and fees and disbursements of counsel to the Company, counsel to the underwriter(s) of any underwritten offering (but only to the extent that the Company or the Stockholder are contractually required to bear such fees and disbursements pursuant to the applicable underwriting agreement(s)) and of independent certified public accountants of the Company. The Company shall also pay for (1) the fees and expenses of one firm of legal counsel, if any, retained to represent all the Stockholder in connection with any Registration Statement filed hereunder, (2) the Company's internal expenses, including the expense of any annual audit, (3) the fees and expenses of any Person retained by the Company, and (4) the cost of furnishing copies of each preliminary Prospectus, each final Prospectus and each such amendment or supplement thereto to the underwriters, dealers and other purchasers of shares of Common Stock.

(b) *Stockholder Expenses*. The Stockholder shall pay all underwriting fees, commissions and discounts with respect to the sale of any Registrable Securities and any transfer taxes incurred in respect of such sale. Each Stockholder shall also be responsible for the payment of all fees and expenses of legal counsel retained by it, other than the fees and expenses of the firm of legal counsel retained to represent the Stockholder in connection with any Registration Statement filed hereunder for which the Company is responsible pursuant to Section 3.11(a) above.

ARTICLE 4
INDEMNIFICATION

Section 4.01. *Indemnification by the Company*. The Company will indemnify and hold harmless the Stockholder and each Person, if any, who controls the Stockholder (within the meaning of Section 15 of the Securities Act) (each, a "**Stockholder Control Person**") from and against any and all losses, claims, damages and liabilities ("**Losses**") reasonably incurred in connection with, and any amount paid in settlement of, any action suit or proceeding or any claim asserted to which the Stockholder or Stockholder Control Person may become subject under the Securities Act, the Exchange Act or other federal or state securities laws or regulations, at common law or otherwise, insofar as such Losses arise out of or are based upon (a) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement, Prospectus or preliminary prospectus or any amendment or supplement thereto or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or (b) any violation by the Company of the Securities Act or the Exchange Act, or other federal or state securities laws applicable to the Company and relating to any action or inaction required of the Company in connection with such registration. In addition, the Company will reimburse the Stockholder and Stockholder Control Person(s) for any reasonable investigation, legal or other expenses incurred by the Stockholder or Stockholder Control Person(s) in connection with investigating or defending any such Loss. Notwithstanding anything herein to the contrary, the Company will not be liable, and will not indemnify or hold harmless, or reimburse the Stockholder or Stockholder Control Person, with respect to the portion of any such Loss that (1) arises out of or is based upon any alleged untrue statement or alleged omission made in such Registration Statement, preliminary Prospectus, Prospectus, or amendment or supplement in reliance upon and in conformity with written information furnished to the Company by the Stockholder or any Stockholder Control Person specifically for use therein or (2) attributable to the Stockholder's or any Stockholder Control Person's (a) use of a Prospectus after being notified by the Company to suspend use thereof pursuant to Section 3.04 above or (b) failure to deliver a final Prospectus to the Person asserting any losses, claims, damages and liabilities and judgments caused by any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, if such material misstatement or omission or alleged material misstatement or omission was cured in an amended or supplemented Prospectus prepared by the Company and delivered to the Stockholder at or prior to the time written confirmation of sale to such Person was required to be made. The foregoing indemnity will remain in full force and effect regardless of any investigation made by or on behalf of the Stockholder or Stockholder Control Person, and will survive the transfer of such securities by the Stockholder.

Section 4.02. *Indemnification by the Stockholder.* If the Stockholder sells Registrable Securities under a Prospectus that is part of a Registration Statement, the Stockholder shall indemnify and hold harmless the Company, its directors, each officer who signed such Registration Statement and each Person who controls the Company (within the meaning of Section 15 of the Securities Act) (each, a "**Controlling Person**") under the same circumstances as the foregoing indemnity from the Company to the Stockholder and Stockholder Control Persons, but only to the extent that such Losses arise out of or are based upon any untrue or allegedly untrue statement of a material fact or omission or alleged omission of a material fact that was made in the Prospectus, the Registration Statement, any preliminary prospectus, or any amendment or supplement thereto, in reliance upon and in conformity with written information relating to the Stockholder or a Stockholder Control Person furnished to the Company by the Stockholder or any Stockholder Control Person expressly for use therein. In addition, the Stockholder will reimburse the Company and Controlling Person(s) for any reasonable investigation, legal or other expenses incurred by the Company or Controlling Person(s) in connection with investigating or defending any such Loss. In no event will the aggregate liability of the Stockholder and/or a Stockholder Control Person exceed the amount of the net proceeds received by the Stockholder upon the sale of the Registrable Securities giving rise to such indemnification obligation. Such indemnity will remain in full force and effect regardless of any investigation made by or on behalf of the Company or such officer, director, employee or Controlling Person and will survive the transfer of such securities by the Stockholder.

Section 4.03. *Contribution.* If the indemnification provided for in Sections 4.01 or 4.02 is unavailable to an indemnified party, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, will have a joint and several obligation to contribute to the amount paid or payable by such indemnified party as a result of such Losses. Such contribution will be in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party, on the one hand, and indemnified party, on the other hand, will be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been taken or made by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission. The amount paid or payable by a party as a result of any such Losses will be deemed to include any investigation, legal or other fees or expenses incurred by such party in connection with any investigation or proceeding, to the extent such party would have been indemnified for such expenses if the indemnification provided for in Sections 4.01 or 4.02 was available to such party. If, however, the allocation provided above is not permitted by applicable law, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative faults but also the relative benefits of the indemnifying party and the indemnified party as well as any other relevant equitable considerations. The parties hereto agree that it would not be just and equitable if contributions pursuant to this Section 4.03 were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the preceding sentences of this Section 4.03. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

Section 4.04. *Conduct of Indemnification Proceedings.* Any Person entitled to indemnification hereunder will (a) give prompt notice to the indemnifying party of any claim with respect to which it seeks indemnification, and (b) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; *provided* that the failure to give such notice shall not relieve an indemnifying party of liability except to the extent it has been prejudiced as a result of such failure. Any Person entitled to indemnification hereunder shall have the right to employ separate counsel and to participate in (but not control) the defense of such claim, but the fees and expenses of such counsel will be at the expense of such Person and not of the indemnifying party unless (x) the indemnifying party has agreed to pay such fees or expenses, (y) the indemnifying party has failed to assume the defense of such claim and employ counsel reasonably satisfactory to such Person within a reasonable period of time pursuant to this Agreement, or (z) a conflict of interest exists between such Person and the indemnifying party with respect to such claims that would make such separate representation required under applicable ethical rules. In the case of clause (z) above, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person. If such defense is not assumed by the indemnifying party, the indemnifying party shall not be subject to any liability for any settlement made without its consent (but such consent shall not be unreasonably withheld). No indemnified party will be required to consent to entry of any judgment or enter into any settlement that does not include as an unconditional term the giving of a release, by all claimants or plaintiffs to such indemnified party from all liability with respect to such claim or litigation. Any indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel (other than required local counsel) for all parties indemnified by such indemnifying party with respect to such claim.

ARTICLE 5
OTHER AGREEMENTS

Section 5.01. *Restrictions on Public Sale by the Stockholder.* If requested by the managing underwriter(s) of an underwritten public offering, the Stockholder will not effect any public sale or distribution of securities of the same class (or securities exchangeable or exercisable for or convertible into securities of the same class) as the securities included in such offering (including, but not limited to, a sale pursuant to Rule 144 of the Securities Act) during the 10-day period prior to and up to the 180-day period beginning on the effective date of, such offering (the "**Lock-Up Period**"). Notwithstanding the foregoing, if (a) during the last 17 days of the Lock-Up Period the Company issues an earnings release or material news of a material event relating to the Company occurs or (b) prior to the expiration of the Lock-Up Period, the Company announces that it will release earnings results during the 17-day period beginning on the last day of the Lock-Up Period, then the Lock-Up Period shall continue to apply until the expiration of the 17-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

Section 5.02. *Rule 144.* The Company shall file, on a timely basis, all reports required to be filed by it under the Securities Act and the Exchange Act, and will take such further action and provide such documents as the Stockholder may reasonably request, all to the extent required from time to time to enable the Stockholder to sell Registrable Securities without registration under the Securities Act within the limitation of the conditions provided by (a) Rule 144 under the Securities Act, as such rule may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the Commission. Upon the request of the Stockholder, the Company will deliver to the Stockholder a statement verifying that it has complied with such information and requirements.

ARTICLE 6
MISCELLANEOUS

Section 6.01. *Amendments; Waivers.* This Agreement may not be amended, changed, supplemented, waived or otherwise modified or terminated, except upon the execution and delivery of a written agreement executed by the parties hereto.

Section 6.02. *Entire Agreement.* This Agreement constitutes the entire agreement between the parties hereto pertaining to its subject matter and supersedes and replaces all prior agreements and understandings of the parties in connection with such subject matter.

Section 6.03. *Notices.* All notices and other communications hereunder shall be given in writing and delivered personally, by registered or certified mail (postage prepaid return receipt requested), by overnight courier (postage prepaid), facsimile transmission or similar means, to the party to receive such notices or communications at the address set forth below (or such other address as shall from time to time be designated by such party to the other parties in accordance with this Section 6.03):

If to the Company:

Ormat Technologies, Inc.
6225 Neil Road Reno, NV
89511-1136
Attn: Isaac Angel
Facsimile: (775) 356-9039

with required copies to (which will not constitute notice):

Chadbourne & Parke LLP
1200 New Hampshire Avenue N.W.
Washington, DC 20036
Attention: Noam Ayali
Facsimile: (202) 974-5602
Email: NAyali@chadbourne.com

Chadbourne & Parke LLP
1301 Avenue of the Americas
New York, NY 10019
Attention: Charles E. Hord
Facsimile: (212) 541-5369
Email: Chord@chadbourne.com

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: William H. Aaronson
Telephone: (212) 450-4397
Facsimile: (212) 701-5397
Email: william.aaronson@davispolk.com

If to the Stockholder:

ORIX Corporation
Hamamatsucho Building, 1-1-1 Shibaura
Minato-ku, Tokyo 105-0023, Japan
Attention: Todd Freeland, Hidetake Takahashi
Facsimile: 03-5730-0183
Email: todd.freeland@orix-ei.com; hidetake.takahashi.vk@orix.jp; nobuomi.iokamori.ud@orix.jp; daisuke.ueno.tu@orix.jp

with required copies to (which will not constitute notice):

Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Attention: Thomas W. Christopher and Joshua G. Kiernan
Telecopy No.: (212) 751- 4864
Email: thomas.christopher@lw.com
joshua.kiernan@lw.com

All such notices and communications hereunder shall be deemed given when received, as evidenced by the signed acknowledgment of receipt of the person to whom such notice or communication shall have been personally delivered, the acknowledgment of receipt returned to the sender by the applicable postal authorities, the confirmation of delivery rendered by the applicable overnight courier service, or the confirmation of a successful facsimile transmission of such notice or communication. A copy of any notice or other communication given by any party to any other party hereto, with reference to this Agreement, shall be given at the same time to the other parties to this Agreement.

Section 6.04. *Governing Law; Jurisdiction; Waiver of Jury Trial.*

(a) This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would mandate or permit the application of Laws of another jurisdiction.

(b) Any Action based upon, arising out of or related to this Agreement or the transactions contemplated hereby may be brought in the Delaware Court of Chancery (or, if the Delaware Court of Chancery shall be unavailable, any other court of the State of Delaware or, in the case of claims to which the federal courts have exclusive subject matter jurisdiction, any federal court of the United States of America sitting in the State of Delaware), and each of the Parties irrevocably submits to the exclusive jurisdiction of each such court in any such Action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the Action shall be heard and determined only in any such court, and agrees not to bring any Action arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by Law or to commence legal proceedings or otherwise proceed against any other party in any other jurisdiction, in each case, to enforce judgments obtained in any Action, suit or proceeding brought pursuant to this Section 6.04.

(c) THE PARTIES HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT BY ANY OF THEM AGAINST ANY OTHER PARTY IN ANY MATTERS ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT.

Section 6.05. *Non-Recourse*. The obligations of the Company and the Stockholder, respectively, under this Agreement are obligations of the Company and the Stockholder, respectively, only and no recourse shall be available against any officer, director, stockholder or other owner of either the Company or the Stockholder.

Section 6.06. *Assignment.* The Stockholder shall not be permitted to assign any of its rights or obligations hereunder by operation of law or otherwise without the prior written consent of the Company; *provided,* that the Stockholder may assign any of its rights or obligations hereunder to any Affiliate of the Stockholder without obtaining the prior written consent of the Company so long as such Affiliate agrees in writing to be bound by the provisions of this Agreement that are applicable to the Stockholder as if such Affiliate was an original party hereto. Notwithstanding any such assignment, the Stockholder shall continue to be liable for the performance of all obligations of the Stockholder and those of its assignee hereunder.

Section 6.07. *Severability*. Whenever possible, each provision or portion of any provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law. If any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or portion of any provision in such jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

Section 6.08. *No Waiver.* The failure of any party hereto to exercise any right, power or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to insist upon compliance by any other party hereto with its obligations hereunder, and any custom or practice of the parties at variance with the terms hereof, shall not constitute a waiver by such party of its right to exercise any such or other right, power or remedy or to demand such compliance.

Section 6.09. *No Third Party Beneficiaries*. This Agreement is not intended to be for the benefit of, and shall not be enforceable by, any Person who or which is not a party hereto. Any Person who or which is not a party hereto shall not be entitled to any benefit hereunder.

Section 6.10. *Headings*. The Section headings in this Agreement are for convenience of reference only and are not intended to be a part of this Agreement or to affect the meaning or interpretation of this Agreement.

Section 6.11. *Counterparts*. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one agreement.

[Signature pages follow]

ORMAT TECHNOLOGIES, INC.

By: /s/ Isaac Angel & /s/ Doron Blachar
Name: Isaac Angel & Doron Blachar
Title: CEO & CFO

[Signature page to Registration Rights Agreement]

ORIX CORPORATION

By: /s/ Yuichi Nishigori
Name: Yuichi Nishigori
Title: Director and Corporate Executive President

[Signature page to Registration Rights Agreement]

Exhibit 10.4

LOCK-UP AGREEMENT

May 4, 2017

Ormat Technologies, Inc.
6225 Neil Road
Reno, Nevada 89511-1136

Attention: Board of Directors

Ladies and Gentlemen:

Reference is made to the Stock Purchase Agreement dated as of May 4, 2017 (the "***Purchase Agreement***"), by and among FIMI ENRG Limited Partnership, FIMI ENRG, L.P. (such entities, collectively, "***FIMI***"), Bronicki Investments, Ltd. ("***Bronicki***"), Doron Blachar, an individual and Chief Financial Officer of the Corporation, the undersigned Chief Executive Officer of the Corporation, and Orix Corporation ("***Orix***"). Under the Purchase Agreement, among other things, the undersigned will sell to Orix the CEO Shares and will receive from Orix the CEO Consideration (each such term as defined in the Purchase Agreement), all subject to and in accordance with the terms and conditions of the Purchase Agreement.

In connection with the transactions contemplated by the Purchase Agreement, Ormat Technologies Inc. (the "***Company***") is entering into, or will enter into, that certain Commercial Cooperation Agreement, Governance Agreement, and Registration Rights Agreement, each by and between the Company and Orix and dated, or to be dated, on or about the date of the Purchase Agreement or the date of closing thereunder, as the case may be. The Purchase Agreement, Cooperation Agreement, Governance Agreement and Registration Rights Agreement are referred to as the "***Transaction Agreements***" and the transactions contemplated therein are collectively referred to as the "***Proposed Transaction***."

In connection with the Proposed Transaction, the Board of Directors of the Company (the "***Board***") has approved, adopted and authorized certain resolutions to accelerate the remaining vesting period applicable to the unvested stock options previously granted to the undersigned, subject to the terms and conditions of this Lockup Agreement (the "***Lockup Agreement***"), such that all such stock options (the "***Accelerated Stock Options***") shall be exercisable by the undersigned, in his discretion (but subject to the terms and conditions hereof), immediately upon the effective date of said resolutions.

In connection therewith, and as consideration therefore, the undersigned hereby agrees that, except as otherwise provided herein or with the prior written consent of the Compensation Committee of the Board, he will not

1. During the period commencing on the date hereof and ending on the date that is 365 days thereafter (the "***Initial Lockup Period***"), sell, transfer or otherwise dispose of, directly or indirectly, any shares of common stock of the Corporation resulting from the exercise of that portion of the Accelerated Stock Options granted to the undersigned on June 14, 2016; and

2. During the period commencing on the first day after the end of the Initial Lockup Period and ending on the date that is 180 days thereafter (the "***Second Lockup Period***"), sell, transfer or otherwise dispose of, directly or indirectly, more than 50,000 shares of common stock of the Corporation resulting from the exercise of that portion of the Accelerated Stock Options granted to the undersigned on June 14, 2016.

From and after the end of the Second Lockup Period, the undersigned shall be under no further restriction pursuant to this Lockup Agreement and shall be entitled, at his discretion, to sell, transfer or otherwise dispose of, directly or indirectly any portion or all of the remaining 50,000 shares of common stock of the Corporation resulting from the exercise of that portion of the Accelerated Stock Options granted to the undersigned on June 14, 2016.

Notwithstanding anything contained herein, in the employment agreement between the undersigned and the Company (the "***Employment Agreement***"), or in any other agreement, document or instrument by and between the Company and the undersigned to the contrary, the undersigned agrees that he shall not exercise any Accelerated Stock Options prior to the end of the Initial Lockup Period or the Second Lockup Period, as applicable, to the extent such Accelerated Stock Options are not required to be exercised in connection with the Proposed Transaction, and the undersigned shall immediately forfeit all such Accelerated Stock Options if, at the end of the Initial Lockup Period or the Second Lockup Period, as applicable, the undersigned shall not be employed by the Company other than by reason of a termination by the Company without Cause (as such term is defined in the Employment Agreement) or a termination by the undersigned for Good Reason (as such term is defined in the Employment Agreement).

The restrictions contained in this Lockup Agreement shall not apply, and the undersigned shall be free to sell, transfer or otherwise dispose of any shares of common stock of the Corporation resulting from the exercise of the Accelerated Stock Options without regard to the Initial Lockup Period or the Second Lockup Period in the event that Section 6.4 of the Employment Agreement is effective to cause the accelerated vesting of any stock options granted to the undersigned, or in the event that any comparable section of any amendment, modification, restatement, substitute or replacement employment agreement between the Company and the undersigned is in effect that has the result of automatically vesting any stock options granted to the undersigned.

This Lockup Agreement applies only to the Accelerated Stock Options that are not required to be exercised in connection with the Proposed Transaction and shall not apply and shall not be deemed to apply to any other stock options or other incentive compensation which may be granted to the undersigned after the date hereof in accordance with the Employment Agreement or otherwise.

Very truly yours,

/s/ Isaac Angel

Isaac Angel

Agreed and Accepted:

Ormat Technologies, Inc.

By: /s/ Doron Blachar
Name: Doron Blachar
Title: CFO

Exhibit 10.5

May 4, 2017

Ormat Technologies, Inc.
6225 Neil Road
Reno, Nevada 89511-1136

Attention: Board of Directors

Ladies and Gentlemen:

Reference is made to the Stock Purchase Agreement dated as of May 4, 2017 (the "***Purchase Agreement***"), by and among FIMI ENRG Limited Partnership, FIMI ENRG, L.P. (such entities, collectively, "***FIMI***"), Bronicki Investments, Ltd. ("***Bronicki***"), Isaac Angel, an individual and Chief Executive Officer of the Corporation, the undersigned Chief Financial Officer of the Corporation, and Orix Corporation ("***Orix***"). Under the Purchase Agreement, among other things, the undersigned will sell to Orix the CFO Shares and will receive from Orix the CFO Consideration (each such term as defined in the Purchase Agreement), all subject to and in accordance with the terms and conditions of the Purchase Agreement.

In connection with the transactions contemplated by the Purchase Agreement, Ormat Technologies Inc. (the "***Company***") is entering into, or will enter into, that certain Commercial Cooperation Agreement, Governance Agreement, and Registration Rights Agreement, each by and between the Company and Orix and dated, or to be dated, on or about the date of the Purchase Agreement or the date of closing thereunder, as the case may be. The Purchase Agreement, Cooperation Agreement, Governance Agreement and Registration Rights Agreement are referred to as the "***Transaction Agreements***" and the transactions contemplated therein are collectively referred to as the "***Proposed Transaction***."

In connection with the Proposed Transaction, the Board of Directors of the Company (the "***Board***") has approved, adopted and authorized certain resolutions to accelerate the remaining vesting period applicable to the unvested stock options previously granted to the undersigned, such that all such stock options (the "***Accelerated Stock Options***") shall be exercisable by the undersigned immediately upon the effective date of said resolutions.

Notwithstanding the foregoing acceleration, the undersigned hereby agrees that so long as he continues to be and remains employed in his current position during such period, he will not, commencing on the date hereof and ending on June 30, 2018, sell, transfer or otherwise dispose of, directly or indirectly, any shares of common stock of the Corporation resulting from the exercise of that portion of the Accelerated Stock Options granted to the undersigned on June 14, 2016. For the avoidance of doubt, this restriction shall not apply if the undersigned resigns or is terminated from his position with the Corporation (for any reason) prior to June 30, 2018.

From and after June 30, 2018, the undersigned shall be under no further restriction hereunder and shall be entitled, at his discretion, to sell, transfer or otherwise dispose of, directly or indirectly any portion or all of the shares of common stock of the Corporation resulting from the exercise of that portion of the Accelerated Stock Options granted to the undersigned on June 14, 2016.

The undertaking contained herein applies only to the Accelerated Stock Options and shall not apply and shall not be deemed to apply to any other stock options or other incentive compensation which may be granted to the undersigned after the date hereof in accordance with his Employment Agreement or otherwise.

Very truly yours,

/s/ Doron Blachar

Doron Blachar

Agreed and Accepted:

Ormat Technologies, Inc.

By: /s/ Isaac Angel
Name: Isaac Angel
Title: CEO

Exhibit 99.1

PRESS RELEASE

Ormat Technologies Contact:
Smadar Lavi
slavi@ormat.com
Investor Relations
775-356-9029 (ext. 65726)

Investor Relations Agency Contact:
Rob Fink/Brett Maas
Hayden - IR
646-415-8972/646-536-7331
rob@haydenir.com / brett@haydenir.com

ORIX Corporation Contact
Corporate Planning Department
+81-3-3435-3121

ORIX to Acquire 22% Ownership Stake in Ormat from FIMI and Bronicki Investments and Simultaneously Enter into Strategic Partnership with Ormat

Reno, Nevada and Tokyo, Japan, May 4, 2017 – Ormat Technologies, Inc. (NYSE: ORA) and ORIX Corporation (TSE: 8591; NYSE: IX) announced today that ORIX will acquire an approximately $627 million ownership stake in Ormat by purchasing approximately 11.0 million shares of Ormat common stock from FIMI ENRG Limited Partnership, FIMI ENRG, L.P. (collectively, "FIMI"), Bronicki Investments, Ltd. ("Bronicki"), and senior members of management, representing in the aggregate an approximately 22.1% ownership position in Ormat. The per share sale price to be paid by ORIX at closing (subject to satisfaction of customary conditions, including regulatory approvals) is $57, which was the prevailing market price at the time that ORIX, FIMI and Bronicki reached agreement on the commercial terms of their transaction. The parties expect closing (including with respect to the agreements described below) to occur in the third quarter of 2017.

Under terms of a new Commercial Cooperation Agreement between the two companies, Ormat will have exclusive rights to develop, own, operate and provide equipment for ORIX geothermal energy projects in all markets outside of Japan. In addition, Ormat will have certain rights to serve as technical partner and co-invest in ORIX geothermal energy projects in Japan. Also, ORIX will assist Ormat in obtaining project financing for its geothermal energy projects from a variety of leading providers of renewable energy debt financing with which ORIX has relationships in Asia and around the world.

Under related agreements, ORIX will have the right to designate three persons to be appointed to an expanded nine-person Ormat board of directors and also propose a fourth person to be mutually agreed by Ormat and ORIX to serve as a new independent director on the Ormat board. In addition, for so long as ORIX is entitled to board representation, ORIX will be subject to certain customary standstill restrictions, including an effective 25% cap on its voting rights. ORIX will also have certain customary registration rights with respect to the shares of Ormat common stock that it will own.

A Special Committee of the Ormat board of directors was formed to evaluate and negotiate the shareholder arrangements proposed by ORIX. The Special Committee received independent legal counsel from Davis Polk & Wardwell LLP. The agreements between ORIX and Ormat were executed by Ormat following the unanimous recommendation of the Special Committee and the unanimous approval by the Ormat board of directors.

"We are excited to partner with ORIX, one of the world's leading diversified companies with operations in 36 countries, to advance the interests of both companies," commented Gillon Beck, Ormat's Chairman. "With ORIX's significant presence around the world, access to capital and strong positioning throughout Asia, we believe Ormat can enhance and accelerate its strategic growth plans in the renewable energy market. We expect this collaboration will expand the number and quality of growth opportunities that Ormat enjoys around the world, particularly in Asia." Mr. Beck added "These past years have been exciting ones characterized by continued growth and strategy execution. I would like to thank the devoted management and employees of Ormat for their relentless efforts. ORIX is joining an amazing company and I am confident that Ormat will continue to excel and reach new highs."

"We are delighted to be partnering with Ormat to support the company's expansion in the global geothermal energy market" said Mr. Yuichi Nishigori, Head of Energy and Eco Services Business Headquarters of ORIX. "As one of Asia's leading investors in the renewable energy sector, and with a growing portfolio of renewable energy investments around the world, we recognize the importance of having clean, reliable, baseload power such as that which geothermal provides, and we believe that the geothermal sector has the potential to become an increasingly large component of the world's overall energy mix. Given Ormat's technological leadership and increasingly global portfolio of operations, we believe the company is well positioned to help lead this expansion, and we look forward to working with the Ormat board and existing management team to facilitate the company's future growth and value creation."

"Following the meetings and discussions I had with ORIX's management in the last several weeks, I am confident that this significant cooperation agreement will support our strategic plan to expand our geographical footprint as well as technological and customer base" said Isaac Angel, Ormat's CEO. "We expect that the comprehensive capabilities and track record of Ormat together with ORIX's commitment to expanding the scope of its geothermal and other renewable energy activities will accelerate our growth. I look forward to leading our cooperation with ORIX on future opportunities."

About Ormat Technologies

With over five decades of experience, Ormat Technologies, Inc. is a leading geothermal company and the only vertically integrated company engaged in geothermal and recovered energy generation (REG), with the objective of becoming a leading global provider of renewable energy. The company owns, operates, designs, manufactures and sells geothermal and REG power plants primarily based on the Ormat Energy Converter – a power generation unit that converts low-, medium- and high-temperature heat into electricity. With 73 U.S. patents, Ormat's power solutions have been refined and perfected under the most grueling environmental conditions. Ormat has 474 employees in the United States and over 700 overseas. Ormat's flexible, modular solutions for geothermal power and REG are ideal for the vast range of resource characteristics. The company has engineered, manufactured and constructed power plants, which it currently owns or has installed to utilities and developers worldwide, totaling 2,200 MW of gross capacity. Ormat's current 727 MW generating portfolio is spread globally in the U.S., Kenya, Guatemala, and Guadeloupe.

About ORIX

ORIX Corporation (TSE: 8591; NYSE: IX) is an opportunistic, diversified, innovation-driven global powerhouse with a proven track record of profitability. Established in 1964, ORIX at present operates a diverse portfolio of businesses in the operations, financial services, and investment spaces. ORIX's highly complementary business activities span industries including: energy, private equity, infrastructure, automotive, ship and aircraft, real estate and retail financial services. ORIX has also spread its business globally by establishing locations in a total of 36 countries and regions across the world. Through its business activities, ORIX has long been committed to corporate citizenship and environmental sustainability.

Safe Harbor Statement

Information provided in this press release may contain statements relating to current expectations, estimates, forecasts and projections about future events that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally relate to the parties' plans, objectives and expectations for future operations and are based upon the parties' current estimates and projections of future results or trends. Actual future results may differ materially from those projected as a result of certain risks and uncertainties. These forward-looking statements are made only as of the date hereof, and neither party undertakes any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.