

## BROKER SERVICES AGREEMENT

THIS **BROKER SERVICES AGREEMENT** (this "Agreement"), effective November 13, 2023 (the "Effective Date"), is made by and between **ORMAT TECHNOLOGIES, INC.** ("Company"), and **BROWN & BROWN INSURANCE OF NEVADA, INC.** ("Broker").

### Background

Company wishes to retain Broker to perform certain specified insurance services as described in this Agreement. Broker wishes to perform such services according to the terms and conditions in this Agreement for the compensation set forth in this Agreement. The parties agree as follows:

1. **Term.** The term of this Agreement shall commence on the Effective Date and continue for a period of one (1) year, unless sooner terminated as herein provided.

2. **Relationship of Parties.** Broker is an independent contractor and nothing in this Agreement is intended nor shall be construed to create an employer/employee relationship, a joint venture relationship or partnership relationship. In consideration of the compensation paid to the Broker by the Company, Broker will provide services to the Company as an insurance broker. Company acknowledges that Broker, or its parent company, Brown & Brown, Inc. ("Parent"), and related or affiliated companies (collectively with Parent, "B&B Affiliates"), may provide services as an insurance agent on behalf of certain insurance carriers or risk-bearing entities. Company expressly consents to such relationship, if applicable, in the rendition of services by Broker under this Agreement.

3. **Broker Services.** Broker, subject to the terms of this Agreement, shall provide certain services set forth in the attached Schedule A (the "Services"), but only in relation to the lines of insurance identified in Schedule A ("Lines of Insurance").

**Nothing in this Agreement shall be construed to impose any obligations on Broker or limitations on Broker's compensation, relative to any lines of insurance or coverages other than as specifically delineated in Schedule A.**

4. **Company Responsibilities.** In consideration of the Services provided by Broker, Company agrees as follows:

(a) Company shall cooperate fully with Broker and the insurance companies with whom Broker solicits in the performance of Broker's obligations under this Agreement.

(b) Company shall timely produce and complete accurate information including, but not limited to, current financial information, statements of values, loss information and any other information, necessary for the effectuation of insurance coverage at the request of Broker. Company further agrees to provide Broker with notice of any material changes in Company's business operations, risk exposures or in any other material information provided under this Agreement. In addition, Company shall carefully read each insurance policy issued to Company in order to confirm the accuracy of the facts reflected therein and that the policy(ies) contain(s) the terms and coverages desired. Company is responsible for recommending any changes to insurance policies issued to Company.

(c) Company shall timely pay all premiums and fees.

5. **Compensation.** In consideration of the Services, Company shall compensate Broker as set forth in Schedule B (the "Broker Services Fee"). With regard to the Broker Services Fee, Company and Broker acknowledge and agree as follows:

(a) **The Broker Services Fee is not a part of, but rather is in addition to, any premium that may be paid by the Company for the Lines of Insurance and any commission that may be received by Broker from an insurance company for the Lines of Insurance.**

(b) It is understood and agreed that Broker, or B&B Affiliates, may receive contingent payments or allowances from insurers based on factors which are not client-specific, such as the performance and/or size of an overall book of business produced with an insurer. Such contingent payments or allowances are not subject to this Agreement, and will not be credited against the balance of the Broker Services Fee owed to Broker pursuant to this Agreement or paid to Company.

(c) Broker may utilize insurance intermediaries (such as a wholesale insurance broker, managing general agent (MGA), managing general underwriter or reinsurance broker) for the placement of Company's insurance. In addition to providing access to the insurance company, the intermediary may provide the following services: (i) risk placement; (ii) coverage review; (iii) claims liaison services with the insurance company; (iv) policy review; and (v) current market intelligence. The compensation received by the insurance intermediary for placements and, if applicable, the services above is typically in the range of 5% to 15% of policy premium. There may be an intermediary utilized in the placement of your insurance, which may or may not be a B&B Affiliate. Any payments or allowances paid to the intermediary are not subject to this Agreement, and will not be credited against the balance of the fee owed to Broker pursuant to this Agreement or paid to Company.

(d) If Company chooses to finance its premiums, Broker may assist Company in the arrangement of such financing. Any payments or allowances paid to Broker for arranging premium financing are not subject to this section, and will not be credited against the balance of the fee owed to Broker pursuant to this Agreement or paid to Company.

(e) Broker may, in the ordinary course of its business, receive and retain interest on premiums paid by the Company from the date received by Broker until the date the premiums are remitted to the insurance company or intermediary. Any interest income retained by Broker on these premiums are not subject to this section, and will not be credited against the balance of the fee owed to Broker pursuant to this Agreement or paid to Company.

(f) Compensation for the Services specified under this Agreement is exclusive of all federal, state and local sales, use, excise, receipts, gross income and other similar taxes and governmental charges and fees. Any such taxes, charges or fees for the Services under this Agreement, now imposed or hereafter imposed during the term of this Agreement, shall be in addition to the compensation, premiums and charges set forth in this Agreement and shall be paid by Company upon request.

(g) Company acknowledges and agrees that the Broker Services Fee is reasonable in relation to the Services to be provided by Broker hereunder.

6. **Confidentiality.** To the extent consistent with performances of Broker's duties under this Agreement, Broker and Company agree to hold in confidence Confidential Information (defined below). Company acknowledges, however, that Broker will disclose Confidential Information as reasonably required in the ordinary course of performing the Services to insurance companies and other insurance intermediaries. "**Confidential Information**" means all nonpublic information and all documents and other tangible items (whether recorded information, on paper, in computer readable format or otherwise) relating to the disclosing party's business (including without limitation business plans, manner of doing business, business results or prospects), proposals, recommendations, marketing plans, reports, any of which (i) at the time in question is either protectable as a trade secret or is otherwise of a confidential nature (and is known or should reasonably be known by receiving party as being of a confidential nature) and (ii) has been made known to or is otherwise learned by receiving party as a result of the relationship under this Agreement. Confidential Information should be protected with the same reasonable care as each party protects its own Confidential Information.

Confidential Information will not include any information, documents or tangible items which (i) are a matter of general public knowledge or which subsequently becomes publicly available (except to the extent such public availability is the result of a breach of this Agreement), (ii) were previously in possession of receiving party as evidenced by receiving party's existing written records, or (iii) are hereafter received by receiving party on a non-confidential basis from another source who is not, to receiving party's knowledge, bound by confidential or fiduciary obligations to disclosing party or otherwise prohibited from transmitting the same to receiving party. In the event that Broker or Company become legally compelled to disclose any of the Confidential Information, they shall provide the other party with prompt notice so that such party may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement. In the event that such protective order or other remedy is not obtained, or that the other party waives compliance with the provisions of the Agreement, such party may disclose such information as is necessary or advisable to comply with the legal process.

7. **Termination.**

(a) Either party may terminate this Agreement, without cause and for any reason whatsoever, by giving written notice of termination to

the other party at least thirty (30) days prior to the effective date of termination, which shall be specified in such written notice.

(b) Notwithstanding the provisions in sub-paragraph (a) above, Company may terminate this Agreement upon the happening of any one of the following causes: (i) Suspension or termination of Broker's insurance license in the State of Nevada if not cured by Broker within sixty (60) days following such suspension or termination; (ii) Broker's participation in any fraud; or (iii) Broker's material failure to properly perform its duties and responsibilities hereunder because of Broker's gross neglect, proven dishonesty, or commission of a felony.

(c) Notwithstanding the provisions in sub-paragraph (a) above, Broker may terminate this Agreement upon the happening of any one of the following causes: (i) Company's failure to pay any Broker Services Fee more than five (5) days after such payment is due; (ii) Company's participation in any fraud; or (iii) Company's material failure to properly perform its duties and responsibilities hereunder because of Company's gross neglect, proven dishonesty, or commission of a felony.

Termination for any cause enumerated in sub-paragraphs (b) or (c) shall become effective upon the delivery of written notice of termination to the breaching party or at such later time as may be specified in the written notice.

(d) Termination of this Agreement shall not release Company from any accrued obligation to pay any sum to Broker (whether then or thereafter payable) or operate to discharge any liability incurred prior to the termination date.

8. **Notices.** Any notices required or permitted to be given under this Agreement shall be sufficient if in writing by Certified Mail to:

If to Company:

Ormat Technologies, Inc.  
6140 Plumas Street  
Reno, NV 89519  
Attn: Legal  
Email: contractnotices@ormat.onmicrosoft.com

If to Broker:

Brown & Brown Insurance of Nevada, Inc.  
8337 W. Sunset Rd. #150  
Las Vegas, NV 89148

Attn: Ben Tobin  
Email: ben.tobin@bbrown.com

With copy to:

Brown & Brown, Inc.  
300 N Beach Street  
Daytona Beach, FL 32114  
Attn: Legal Department  
Email: legal.notice@bbins.com

or such other address as either shall give to the other in writing for this purpose.

9. **Severability.** The invalidity or unenforceability of any provision of this Agreement shall in no way affect the validity or enforceability of any other provision.

10. **Nevada Law Applies; Venue.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Nevada without regard to its conflicts of laws principles. Exclusive venue is agreed to be in a state or federal court of competent jurisdiction in or for Washoe County, Nevada.

11. **Limitation of Liability; Waiver of Jury Trial.** THE PARTIES WAIVE ANY RIGHT TO A TRIAL BY JURY IN THE EVENT OF LITIGATION ARISING OUT OF THIS AGREEMENT. IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY OR ANY OTHER PERSON FOR ANY CONSEQUENTIAL, INDIRECT, SPECIAL, OR INCIDENTAL DAMAGES, INCLUDING LOSS OF PROFITS, REVENUE, DATA OR USE, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH POTENTIAL LOSS OR DAMAGE.

12. **Assignment.** Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other party, which consent shall not be unreasonably withheld, conditioned or delayed. This Agreement will be binding upon, inure to the benefit of, and be enforceable by the parties and their respective successors and permitted assigns.

13. **Entire Agreement.** This Agreement (including the schedules, documents and instruments referred to herein or attached hereto) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. The Agreement shall not be modified except by a written agreement dated subsequent to

the date of this Agreement and signed on behalf of Company and Broker by their respective duly authorized representatives.

14. **Anti-Bribery & Anti Corruption.** Broker hereby warrants that neither it nor its representatives have offered any third party (including a government officer) and/or any Company officer, employee or agent any consideration or commission for this Agreement nor has it or its representatives exerted or utilized any corrupt or unlawful influence to secure or solicit this Agreement for any consideration or commission. In the conduct of business and with respect to all actions under or related to this Agreement, Broker represents it has complied and agrees and covenants to comply fully with the letter and spirit of the Company's Code of Ethics and Anti-Corruption Policy (website link for access: [www.ormat.com/en/company/welcome/governance](http://www.ormat.com/en/company/welcome/governance)) and of all applicable laws of any jurisdiction in which such business or actions are performed, including but not limited to any and all anti-corruption, anti-bribery and equivalent or similar laws of any such jurisdiction(s). Company shall have the right to audit

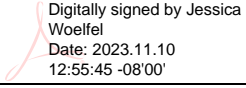
and inspect Broker's books and records concerning the business to which this Agreement applies as it may require for the sole purpose of verifying compliance with the foregoing provisions, including the prohibition not to make any payments directly or indirectly relating to performance hereunder which may violate any anti-corruption, anti-bribery or equivalent or similar laws. Such right of audit and inspection shall be during normal business hours upon reasonable written notice to the Broker. The foregoing provisions shall survive expiration or termination of this Agreement for a period of three (3) years.

**Remainder of page intentionally left blank – signature page follows.**

**IN WITNESS WHEREOF**, the parties have executed this Agreement as of the Effective Date.

**COMPANY:**

Ormat Technologies, Inc.

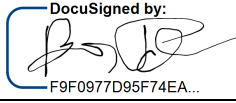
By: **Jessica Woelfel**  Digitally signed by Jessica Woelfel  
Date: 2023.11.10 12:55:45 -08'00'

Name: Jessica Woelfel

Title: Corporate Secretary

**BROKER:**

Brown & Brown Insurance of Nevada, Inc.

By:  DocuSigned by: Ben Tobin  
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Name: Ben Tobin

Title: Profit Center Leader

**SCHEDULE A**

**BROKER SERVICES**

Subject to the terms of this Broker Services Agreement, Broker shall provide the Services listed below, but only in relation to the following Lines of Insurance: (a) Medical;

**Services are as follows:**

- a. Evaluate Company's business practices with regard to risk and possible transfer of risk to third parties and conduct regular, scheduled meetings with Company to review Company's risk management program.
- b. Review and analyze Company's existing insurance coverage and identify potential lines of coverage or coverage enhancements to improve Company's insurance program.
- c. Analyze current insurance market conditions and advise Company of significant implications for Company's insurance program.
- d. Facilitate, market, and procure quotations from carriers; review and analyze quotations and provide proposals for review by Company.
- e. Secure and bind all coverage accepted by Company.
- f. Coordinate loss prevention services provided by any insurance company with those services provided by Broker.
- g. Analyze past and current claim and loss history information and advise Company of significant implications for Company's insurance program.

**SCHEDULE B**  
**COMPENSATION**

**Broker Services Fee:**

In consideration of the Services, Company shall compensate Broker **in the amount of ONE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS AND 00/100 (\$175,000.00)** (the "Broker Services Fee"). The Broker Services Fee shall be fully earned and paid in monthly installments. The Broker Services Fee is not a part of, but rather is in addition to, any premium that may be paid by the Company any commission that may be received by Broker from an insurance company for the Lines of Insurance.

**Insurer Commissions:**

Company acknowledges and understands that Broker may receive compensation from the selling insurer, the amount of which may vary depending on the insurer. If Company purchases insurance from an insurer that has agreed to pay Broker a commission, the amount of the commission will be calculated as a percentage of premium ranging from 1 to 15% and/or per carrier terms. Company understands that it may request from Broker specific information on commissions to be received from specific insurers from which insurance quote are obtained for the Company.