

## SETTLEMENT AGREEMENT

1. This Settlement Agreement (the “Settlement Agreement”) is entered into by and between: (i) Plaintiffs Louis McLaughlin, Anthony Ferrare and Deborah Aks (“Plaintiffs” or “Named Plaintiffs”), acting individually and on behalf of the Settlement Class (as defined herein); and (ii) Defendants IDT Energy, LLC, Genie Retail Energy, Genie Energy International Corporation, and Genie Energy Ltd (collectively “Defendants” or “IDT”), as of June 26, 2017. Plaintiffs and Defendants are referred to herein as the “Parties” and each as a “Party.”

### **I. RECITALS**

2. Plaintiff Louis McLaughlin filed a Class Action Complaint against Defendant IDT Energy, Inc., on July 2, 2014, styled *McLaughlin v. IDT Energy, Inc.*, (Civil Action No. 14 Civ. 4107) in the United States District Court for the Eastern District of New York. On April 11, 2016, Plaintiff McLaughlin filed a First Amended Complaint adding additional Defendants Genie Retail Energy, Genie Energy International Corporation and Genie Energy Ltd.

3. Plaintiff Anthony Ferrare filed a Class Action Complaint against Defendant IDT Energy, Inc., on March 13, 2014, styled *Ferrare v. IDT Energy, Inc.*, (Civil Action No. 2014-03-01717) in the Pennsylvania Court of Common Pleas of Philadelphia County. On August 7, 2014, Defendant removed this action to the United States District Court for the Eastern District of Pennsylvania (Civil Action No. 14 Civ. 4658).

4. Plaintiff Deborah Aks filed a Class Action Complaint against Defendant IDT Energy, Inc., on July 15, 2014, styled *Aks v. IDT Energy, Inc.*, (Civil Action No. L-04936-14) in the Superior Court Of New Jersey Law Division Essex County. On April 22, 2016, Plaintiff Aks filed an Amended Complaint adding Defendants Genie Retail Energy, Genie Energy International Corporation, and Genie Energy Ltd as defendants.

5. On September 28, 2016, the Parties mediated their dispute and entered into a Memorandum of Understanding dated September 28, 2016 (the “Memorandum of Understanding”). This Settlement Agreement is intended to replace and supersede the Memorandum of Understanding. To the extent there are any terms in this Settlement Agreement that conflict with the Memorandum of Understanding, the terms of the Settlement Agreement shall control.

6. The Parties recognize and acknowledge the benefits of settling these cases. Plaintiffs believe that the claims asserted in this case have merit and that the evidence developed to date supports their claims. Despite the strengths of their cases, Plaintiffs are mindful of the problems of proof under, and possible defenses to, the claims in this matter. Plaintiffs further recognize and acknowledge the expense and length of time that proceedings necessary to prosecute this matter against the Defendants through trial, post-trial proceedings, and appeals would take. Plaintiffs’ counsel have taken into account the uncertain outcome and risks of the litigation, as well as the difficulties and delays inherent in such litigation and the likelihood of protracted appeals. Plaintiffs’ counsel have, therefore, determined that the Settlement Agreement is fair, reasonable and adequate.

7. Defendants maintain that they have meritorious defenses to the claims asserted in these actions. Nevertheless, Defendants recognize the risks and uncertainties inherent in litigation, the significant expense associated with defending class actions, the costs of any appeals, and the disruption to their business operations arising out of class action litigation. Defendants also recognize the risk that a trial on class-wide claims might present. Accordingly, Defendants believe that the settlement set forth in this Settlement Agreement is likewise in their best interests.

## **II. SETTLEMENT TERMS**

### **A. Definitions**

8. The following defined terms shall have the meaning ascribed to them below:

a. “Cash Settlement Payment” means a payment to Class Members as provided for in Section 21.

b. “Claims Administrator” means the entity chosen by Defendants, with the agreement of Class Counsel (which shall not be unreasonably withheld), and appointed by the Court to perform the role of claims and settlement administrator and all related tasks including those set forth in Exhibit D attached to this Agreement.

c. “Claim Deadline” means the last date on which a Claim Form may be submitted. The Claim Deadline will be 120 days after the date the Settlement Notice is disseminated. The Claim Deadline shall not be a weekend or federal holiday.

d. “Claim Form” means the Claim Form substantially in the form attached hereto as Exhibit A, whether in electronic or hard copy, that will be completed by Class Members and submitted to the Claims Administrator.

e. “Class Counsel” means: Steven L. Wittels, Esquire, J. Burkett McInturff, Esquire, and Wittels Law, P.C.; Jonathan Shub, Esquire and Kohn, Swift & Graf P.C.; Troy M. Frederick, Esquire and Marcus & Mack P.C.; D. Greg Blankinship, Esquire and Finkelstein, Blankinship, Frei-Pearson & Garber, LLP; Matthew D. Schelkopf, Esquire and McCune, Wright, Arevalo, LLP; and Matthew R. Mendelsohn, Esquire and Mazie, Slater, Katz and Freeman, LLC.

f. “Class Counsel Fee Award” means the monetary amount awarded by the Court in recognition of the assistance provided by Class Counsel in the prosecution of the Litigation in the amount of \$4,250,000 for all the Class Counsel, collectively.

g. “Class Counsel Expense Award” means the monetary amount awarded by the Court to Class Counsel for their actual out of pocket expenses in connection with the

prosecution of the Litigation in the amount not to exceed \$40,000 for all the Class Counsel, collectively.

h. “Class Members” means those current or former customers of Defendants who fall within the definition of the Settlement Class and do not timely elect to be excluded from the class as provided herein. For purposes of the Settlement, each unique account number maintained by Defendants will be considered a Class Member.

i. “Class Period” means from July 1, 2008, through the date of Preliminary Approval.

j. “Court” means the United States District Court for the Eastern District of New York.

k. “Credit Settlement Payment” means credit on Defendants’ supply charge to the Class Member’s future energy bills as provided for in Section 20.

l. “Customer Month” means a 30 day period but not less than one month.

m. “Defendants” means, collectively, IDT Energy, LLC., Genie Retail Energy, Genie Energy International Corporation, and Genie Energy Ltd. and their past or present parents, subsidiaries, divisions, affiliates, predecessors, successors, officers, directors, employees, shareholders, and assigns.

n. “Effective Date” means the 10th day after the date on which all of the following conditions are satisfied:

i. execution of this Settlement Agreement by the Named Plaintiffs and Defendants;

ii. entry of the Final Approval Order by the Court approving the Settlement; and

iii. the passage of the earlier of: (x) the time for taking an appeal from the Final Approval Order and judgment has expired, without any appeal having been taken; or (y) if an appeal is taken, the highest court to which such appeal may be taken affirms the Final Approval Order or dismisses the appeal without, in either case, any material modification of the Final Approval Order.

o. “Final Approval Hearing” means a hearing to be held by the Court, on notice to the Settlement Class, to consider approval of the Settlement and Class Counsels’ motion for Named Plaintiff Service Awards, approval of attorneys’ fees and reimbursement of costs and expenses. The Parties will ask the Court to schedule a Final Approval Hearing not more than 180 days from the entry of the Preliminary Approval Order.

p. “Final Approval Order” means the order granting final approval to the Settlement, which should not be entered sooner than 90 days after the appropriate officials have been served with notice of the Settlement in accordance with the Class Action Fairness Act of 2005, as codified at 28 U.S.C. § 1715(b). Defendants agree to provide the Court and Class Counsel promptly with the date(s) of service of said notices.

q. “High Electric Usage Customers” means Class Members who receive or received electricity from Defendants whose per meter usage is equal to or greater than 10,000 kWh a year, as reported by the local utility to Defendants at the time of customer enrollment.

r. “High Gas Usage Customers” means Class Members who receive or received natural gas service from Defendants whose per meter usage is equal to or greater than 1,000 therms/ccfs a year, as reported by the local utility to Defendants at the time customer enrollment.

- s. “Litigation” means: *McLaughlin v. IDT Energy, Inc.*, at Civil Action No. 14 Civ. 4107, in the United States District Court for the Eastern District of New York; *Ferrare v. IDT Energy, Inc.*, at Civil Action No.14 Civ. 4658 in the United States District Court for the Eastern District of Pennsylvania; and *Aks v. IDT Energy, Inc.*, at Civil Action No. L-04936-14 in the Superior Court of New Jersey, Law Division, Essex County.
- t. “Long Form Notice” a notice substantially in the form attached hereto as Exhibit B.
- u. “Low Electric Usage Customers” means Class Members who receive or received electricity from Defendants whose per meter usage is less than 10,000 kWh a year, as reported by the local utility to Defendants at the time customer enrollment.
- v. “Low Gas Usage Customers” means Class Members who receive or received natural gas service from Defendants whose per meter usage is less than 1,000 therms/ccfs a year, as reported by the local utility to Defendants at the time customer enrollment.
- w. “Named Plaintiffs” means Plaintiffs Louis McLaughlin, Anthony Ferrare and Deborah Aks.
- x. “Named Plaintiff Service Awards” means the monetary amount awarded by the Court in recognition of the assistance provided by the Named Plaintiffs in the prosecution and settlement of the Litigation. The Named Plaintiff Service Awards shall be in the amount of \$6,000 for each Named Plaintiff.
- y. “Preliminary Approval Order” means the order preliminarily approving the Settlement, conditionally certifying the Settlement Class for the purposes set forth in this Settlement Agreement, and approving the form of notice to potential Class Members.
- z. “Rebate Customer” means Class Members who participated in any of Defendants’ rebate, refund or gift programs during the Class Period.

- aa. “Rebate Recalculation Customers” shall have the meaning set forth in Section 22.
- bb. “Released Claims” means and includes any and all manner of actions, causes of action, suits, accounts, claims, demands, controversies, judgments, obligations, damages and liabilities of any nature whatsoever, whether or not now known, suspected or claimed, that were asserted, or could have been asserted by Plaintiffs in the Litigation, or that could have been asserted by any Class Member against Defendants, that relate to or arise out of the conduct alleged in the Litigation or similar conduct, wherever it may have occurred.
- cc. “Released Persons” means Defendants and their parents, subsidiaries, affiliates, predecessors, successors and assigns, as well as all of their respective, current and former officers, directors, owners, employees, agents, attorneys and insurers.
- dd. “Settlement” shall mean the settlement embodied in this Settlement Agreement.
- ee. “Settlement Class” is defined as: all current and former customers of Defendants at any time during the Class Period. Excluded from the Settlement Class are: Defendants, any entities in which they have a controlling interest, any of their parents, subsidiaries, affiliates, officers, directors, employees and members of such person’s immediate family and the presiding judge(s) in this case and their immediate family.
- ff. “Settlement Notice” is the notice that describes the settlement. The postcard Notice to be mailed to Class Members is substantially in the form attached hereto as Exhibit C. The Long Form Notice to be included on the Claims Administrator’s website is substantially in the form attached hereto as Exhibit B.
- gg. “Settlement Payment” means either a Credit Settlement Payment or Cash Settlement Payment (including any cash rebate recalculation).

**B. Class Certification**

9. The Parties agree that a class may be conditionally certified as a class action under Fed. R. Civ. P. 23(a) and (b)(3) for settlement purposes only in accordance with the terms of this Settlement Agreement and without prejudice to Defendants' right to contest class certification in the event that this Settlement Agreement fails to become effective or is not fully implemented in accordance with its terms. If the Settlement is not approved, Defendants reserve all rights to object to any subsequent motion to certify a class in this or any other lawsuit, and no representation or concession made in connection with the Settlement or this Settlement Agreement shall be considered law of the case or an admission by Defendants or to have any kind of preclusive effect against Defendants or to give rise to any form of estoppel or waiver by Defendants in these actions or any other proceeding.

10. Defendants expressly deny any and all liability and/or wrongdoing with respect to any and all of the claims alleged in these lawsuits and any similar lawsuits and enters into this Settlement Agreement solely to compromise a disputed claim. Accordingly, any references to the alleged business practices of Defendants in this Settlement, this Settlement Agreement or the related Court hearings and processes shall raise no inference respecting the propriety of those business practices or any other business practices of Defendants.

**C. Class Counsel**

11. The Parties agree, subject to Court approval, that Class Counsel shall be appointed counsel for the Settlement Class, without prejudice to Defendants' right to contest the appointment in the event that this Settlement Agreement is not approved. If the Settlement is not approved, Defendants reserve all rights to object to any subsequent motion to appoint class counsel in these or any other actions. Solely for purposes of this Settlement Agreement, Defendants do not dispute Class

Counsel's representation about the work that they, other law firms or experts performed in the prosecution of the Litigation.

**D. Settlement and Claims Administration**

12. The Claims Administrator will be responsible for all aspects of claims administration, including those tasks listed in Exhibit D.

13. Defendants will be responsible for paying the cost of the Claims Administrator.

14. The Parties agree to reasonably cooperate with the Claims Administrator and assist it in administering the Settlement.

**E. Settlement Notice**

15. The Parties have agreed to the postcard Settlement Notice attached as Exhibit C.

16. The Settlement Notice shall be provided by United States mail in a preprinted postcard format.

17. No later than 7 days prior to the Final Approval Hearing the Claims Administrator shall certify to the Court compliance with the notice provisions of this Section.

**F. Website**

18. The Claims Administrator will create and maintain a web page to provide, among other things:

- a. a copy of the Long Form Notice.
- b. select pleadings from the Litigation (to be agreed upon by the Parties);
- c. the Preliminary Approval Order;
- d. contact information for the Claims Administrator and Class Counsel; and
- e. a method for electronically requesting and submitting Claim Forms.

**G. Settlement Amounts**

19. In consideration of the Releases set forth in Section 34, below, Class Members who timely submit a properly completed Claim Form, shall be entitled to a Settlement Payment in the form of either: (i) a Credit Settlement Payment; or (ii) a Cash Settlement Payment.

20. Credit Settlement Payment. Class Members who are customers of Defendants as of the Claim Deadline may elect to receive a Credit Settlement Payment and shall receive a credit on Defendants' supply charge to the Class Members' future energy bills as follows:

a. Class Members who are Low Electric Usage Customers shall receive a credit of \$4.25 for each Customer Month, subject to a cap of 20 Customer Months.

b. Class Members who are High Electric Usage Customers shall receive a credit of \$5.25 for each Customer Month, subject to a cap of 20 Customer Months.

c. Class Members who are Low Gas Usage Customers shall receive a credit of \$1.70 for each Customer Month, subject to a cap of 20 Customer Months.

d. Class Members who are High Gas Usage Customers shall receive a credit of \$2.10 for each Customer Month, subject to a cap of 20 Customer Months.

*By way of example, if a Class Member was a High Electric Usage Customer for 19 months and a High Gas Usage Customer for 18 months, the Credit Settlement Payment shall be calculated as:  $(19 \times \$5.25) + (18 \times \$2.10) = \$137.55$ .*

e. Class Members who elect to receive the Credit Settlement Payment can be enrolled in either a variable or fixed rate program.

f. For Class Members who elect to receive the Credit Settlement Payment who are not customers of Defendants at the time all or part of the Credit Settlement Payment is applied, such Class Members will be informed by Defendants that they can elect whether to have their Credit Settlement Payment paid as a Cash Settlement Payment calculated in accordance with the provisions of Section 21, or whether they prefer to re-enroll as a

customer of Defendants and receive a credit. If no election is made by the Class Member within 60 days from the date of notification of their election option, then Defendants will deem the election a Cash Settlement Payment calculated and to be paid in accordance with the provisions of Section 21.

g. In addition to the credits provided for above, if a Class Member: (i) elects to receive the Credit Settlement Payment; (ii) is a Rebate Customer; and (iii) is not a Rebate Recalculation Customer, such Class Member shall receive an additional \$2.00 credit on Defendants' supply charge to the Class Member's future energy bills.

21. Cash Settlement Payment. Class Members who are former or current customers and elect to receive a Cash Settlement Payment shall receive a one-time payment as follows:

a. Class Members who are Low Electric Usage Customers shall receive \$2.50 for each Customer Month, subject to a cap of 15 Customer Months.

b. Class Members who are High Electric Usage Customers shall receive \$3.50 for each Customer Month, subject to a cap of 15 Customer Months.

c. Class Members who are Low Gas Usage Customers shall receive \$0.75 for each Customer Month, subject to a cap of 15 Customer Months.

d. Class Members who are High Gas Usage Customers shall receive \$1.00 for each Customer Month, subject to a cap of 15 Customer Months.

*By way of example, if a Class Member was a High Electric Usage Customer for 15 months and a High Gas Usage Customer for 14 months, the Cash Settlement Payment shall be calculated as:  $(15 \times \$3.50) + (14 \times \$1) = \$66.50$*

e. In addition to the payments provided for above, if a Class Member: (i) elects to receive the Cash Settlement Payment; (ii) is a Rebate Customer; and (iii) is not a Rebate Recalculation Customer, such Class Member shall receive an additional \$1.00 payment.

22. Rebate Recalculation Customers. A Class Member who is a Rebate Customer that was entitled to receive a cash rebate from Defendants, shall have the right to elect to have the rebate recalculated. Any Class Member who makes such election shall:

a. not receive the additional \$2.00 credit provided for in Section 20, above, or the additional \$1.00 cash payment provided for in Section 21, above; and

b. have their rebate recalculated by Defendants according to the following formula:

The sum of:

i. the customer's actual electric usage for each complete 12-month period following the customer's enrollment in Defendants' 12-month rebate program multiplied by 1 cent per kWh, plus

ii. the customer's actual gas usage for each complete 12-month period following the customer's enrollment in Defendants' 12-month rebate program multiplied by 3 cents per therm, less

iii. all cash rebates issued for the customer's electric or gas usage as part of Defendants' 12-month rebate program that were actually paid to the customer.

c. To the extent the recalculated rebate is a positive number, the Rebate Recalculation Customer shall receive a cash payment in the amount of that positive number.

d. To the extent the recalculated rebate is a negative number, the Rebate Recalculation Customer shall receive no payment other than those set forth in Sections 20 and 21, above.

#### **H. Settlement Payments**

23. Once the calculations for: (i) the Cash and Credit Settlement payments, and (ii) the Rebate Recalculations are complete, Defendants will provide the Claims Administrator and

Plaintiffs' counsel with a spreadsheet of the calculations. Plaintiffs may then verify the accuracy of the calculations. If discrepancies are noted, the parties will work in good faith to resolve any disagreements. Absent agreement, the parties may submit any dispute to the Court.

24. The Claims Administrator shall mail the Cash Settlement Payments and Cash Rebate Recalculations to Class Members within forty-five (45) days after the Effective Date, subject to adjustment if the Claims Administrator cannot accomplish the mailing within that time frame.

25. Defendants shall apply the Credit Settlement Payment to the Class Member's energy bill over a period of time equally divided by the lesser of: (x) 12 months or (y) the number of Customer Months used to calculate the Credit Settlement Payment, commencing with the first energy bill following the 60th day after the Effective Date.

26. It is agreed that a given Class Member may receive or have received both electric and natural gas supply service or may have received either electric or natural gas supply at more than one time or more than one location. Under these circumstances, Class Members may receive a Credit Settlement Payment or Cash Settlement Payment for: (i) both electric and gas supply at the same location; or (ii) electric or gas supply at more than one location, however, a separate Claim Form must be completed for each service address. No more than one Cash Settlement Payment or Credit Settlement Payment will be paid per Claim Form. If a Class Member has both electric and gas supply at the same service address, he/she need only submit one Claim Form.

27. A Class Member may not, under any circumstances, receive both a Credit Settlement Payment and a Cash Settlement Payment for the same service address.

28. Settlement Payments will be made on a "claims made" basis and Defendants will fund valid claims only insofar as actually claimed before the Claim Deadline.

29. Class Members who elect to receive a Cash Settlement Payment shall have 90 days within which to cash those checks. Upon the expiration of that time period, any check not cashed

will become void and such funds shall be returned to Defendants. The voiding of any such check by the passage of time as described in this paragraph shall not serve to invalidate the release given in Section 34 hereof by any Class Member who failed timely to negotiate his or her check.

**I. Other Payments by Defendants**

30. Defendants agree not to object to Named Plaintiff Service Awards to Named Plaintiffs so long as the Named Plaintiffs Service Award does not exceed the amount set forth in the Definitions above. Defendants agree to pay the Named Plaintiff Service Award to each Named Plaintiff within ten business days after the Effective Date.

31. Defendants agree not to object to a Class Counsel Fee Award to Class Counsel so long as the Class Counsel Fee Award does not exceed the amount set forth in the Definitions above. Defendants agree to pay the Class Counsel Fee Award to one account designated by Class Counsel within ten business days after the Effective Date.

32. Defendants agree not to object to a Class Counsel Expense Award to Class Counsel so long as the Class Counsel Expense Award does not exceed the amount set forth in the Definitions above. Defendants agree to pay the Class Counsel Expense Award to one account designated by Class Counsel within ten business days after the Effective Date. Class Counsel shall attest to their out-of-pocket expenses as part of their application for final approval of the settlement.

**J. Full and Final Settlement**

33. The Parties agree that this action is being voluntarily settled after consultation with a mediator and experienced legal counsel and that the terms of this Settlement Agreement were negotiated at arm's length and in good faith. The Parties intend the Settlement and Settlement Agreement to be a final and complete resolution of the Released Claims. To effectuate that purpose, the Parties agree to reasonably cooperate with one another and use their best efforts to obtain Court approval of the Settlement and this Settlement Agreement.

**K. Release**

34. Upon the Effective Date and without any further action by the Court or by any Party to this Settlement Agreement, Plaintiffs and the Class Members and all of their administrators, executors, personal representatives, heirs, agents, attorneys, assigns, predecessors and successors, for good and sufficient consideration, the receipt and adequacy of which is acknowledged, shall be deemed to, and shall, in fact, have remised, released and forever discharged any and all Released Claims, which they, or any of them, had or has or may in the future have or claim to have against the Released Persons.

**III. PROCEDURES FOR EFFECTUATING SETTLEMENT**

**A. Preliminary Approval**

35. Promptly after the execution of this Settlement Agreement, Plaintiffs will move the Court for an order preliminarily approving this Settlement Agreement and requesting that the Court:

- a. approve the Settlement Notice and Claim Form;
- b. conditionally certify the Settlement Class, for settlement purposes only, pursuant to Federal Rule of Civil Procedure 23(a)(1)-(4) and (b)(3), with Named Plaintiffs as the named class representatives and Class Counsel as counsel for Plaintiffs and the Settlement Class;
- c. setting the date of the Final Approval Hearing, upon notice to the Settlement Class, to consider:
  - i. whether the Settlement should be approved as fair, reasonable and adequate and whether the Released Claims of the Settlement Class against the Released Persons should be dismissed with prejudice;
  - ii. Class Counsel's motion for an award of attorneys' fees, costs and expenses;and

iii. Class Counsel's motion for the Named Plaintiffs' Service Award.

In connection with the motion for Preliminary Approval, Plaintiffs will submit to the Court, among other things a proposed Order Granting Preliminary Approval. Plaintiffs will provide Defendants the opportunity to review the motion for Preliminary Approval and proposed Order Granting Preliminary Approval at least three business days before filing the motion. Upon the filing of Plaintiffs' motion for Preliminary Approval, counsel for Defendants will provide notice of the Settlement to the appropriate officials pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, the costs of such notice to be paid by Defendants.

**B. Denial of Preliminary Approval**

36. If the Court denies the motion for Preliminary Approval, the case will proceed as if no settlement had been attempted.

**C. Treatment of Potential Opt Outs and Objectors**

37. Subject to an order of the Court so providing, the Parties agree that:

**1. Opt Outs**

38. Any potential Class Member, other than the Named Plaintiffs, may elect to be excluded from this Settlement and from the Settlement Class by opting out of the Settlement Class. Any potential Class Member who desires to be excluded from the Settlement Class must give written notice to the Claims Administrator of the election to be excluded on or before the Claim Deadline. An opt out notice must be signed by the recipient of the Settlement Notice and potential member of the Settlement Class requesting exclusion, including the requester's full name and current address. The last date for Class Members to opt out of the Settlement Class will, subject to Court approval, be the Claim Deadline. Class Members who timely opt out of the Settlement Class will not be bound by the terms of this Settlement Agreement, including any releases contained herein, and will not receive any payments or credits provided for in this Agreement,

39. In the event that 10% or more of the Settlement Class opts out, Defendants shall have the option to elect to terminate this Settlement Agreement, in which circumstance the Settlement will become null and void and the parties will return to the *status quo ante*.

40. The Named Plaintiffs affirmatively support this Settlement and agree not to opt out of the Settlement.

41. Neither Named Plaintiffs, Class Counsel, Defendants, nor their counsel shall in any way encourage any Class Member to opt out or discourage any Class Member from participating in this Settlement.

## **2. Objections**

42. Any Class Member who wishes to object to the Settlement must file a written objection and/or a notice of intention to appear before the Court at the Fairness Hearing, and serve copies on Class Counsel and counsel for Defendants. Any objection must set forth in writing a brief statement of the nature of the objection, the reasons for the objection, and copies of any papers that the objector intends to present to the Court in support of the objection at the Fairness Hearing. The last day for Class Members to object to the Settlement will be the Claim Deadline.

43. None of the Named Plaintiffs, Class Counsel, Defendants, or their counsel shall in any way encourage any Class Member to object to this Settlement.

## **C. Final Approval of the Settlement**

44. This Settlement Agreement and the Settlement embodied herein are subject to Final Approval by the Court. Plaintiffs will seek to obtain from the Court, as a condition of settlement, a final order and judgment in a form to be agreed upon by the Parties. The final order and judgment sought by Plaintiffs will, among other things: (a) finally certify the Settlement Class, (b) enter judgment in accordance with this Settlement Agreement, (c) approve the Settlement as fair, adequate, reasonable, and binding on all Class Members who have not timely opted out pursuant to

Section 38, (d) dismiss the Litigation with prejudice, (e) enter an order permanently enjoining all Class Members who do not opt out from pursuing and/or seeking to reopen claims that have been released by this Agreement, (f) award Class Counsel attorneys' fees and costs, (g) grant a service award to the Named Plaintiffs as more fully set forth herein and (h) incorporate the terms of this Settlement Agreement.

**D. Effect of Failure to Grant Final Approval.**

45. In the event the Court does not grant final approval in accordance with this Agreement, or such judgment does not become final as defined herein, the Parties agree to proceed as follows: The Parties jointly agree to attempt to renegotiate the settlement and seek Court approval of the renegotiated settlement. Defendants will not oppose Plaintiffs' application for a Named Plaintiff Service Award, and attorneys' fees, and costs, or appeal of denial of such items in the event not awarded as requested pursuant to the terms of this Settlement Agreement. In the event a mutually-agreed-upon settlement is not approved the Litigation will proceed as if no settlement had been attempted. In that event, Defendants retains the right to contest whether this Litigation should be maintained as a class action and to contest the merits of the claims being asserted by Plaintiffs.

**IV. MISCELLANEOUS PROVISIONS**

46. Costs. Except as otherwise provided in this Settlement Agreement, each Party shall bear its own costs and expenses.

47. Entire Agreement. This Settlement Agreement, together with the Exhibits hereto, constitutes the entire agreement between the Parties with respect to the subject matter of the Settlement and supersedes all prior negotiations, communications, memoranda and agreements between the Parties. Neither Named Plaintiffs nor Defendants are entering into this Settlement Agreement in

reliance upon any representations, warranties or inducements other than those contained in this Settlement Agreement.

48. Amendments. This Settlement Agreement may be modified or amended only by a writing signed by Class Counsel and counsel for Defendants.

49. Extensions of Time. The Parties may jointly request that the Court allow reasonable extensions of time to carry out any of the provisions of the Settlement Agreement without formally amending this Settlement Agreement.

50. Plaintiffs' Authority. Class Counsel represent and warrant that they are authorized to take all appropriate actions required or permitted to be taken by or on behalf of the Named Plaintiffs and, subsequent to an appropriate Court Order, the Settlement Class in order to effectuate the terms of this Settlement Agreement.

51. Counterparts. This Agreement may be executed in one or more counterparts, all of which together shall be deemed to be one and the same instrument. The Parties agree that a copy of the executed counterparts may be filed with the Court in connection with the motion to approve the Settlement, either in portable document format or some other suitable electronic form, as an exhibit to Plaintiffs' motion for Preliminary Approval without the need to collate and file a copy with original signatures.

52. Binding Nature. This Settlement Agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the Named Plaintiffs, Class Members and Defendants.

53. Construing the Agreement. This Settlement Agreement shall not be construed more strictly against one Party than another merely by virtue of the fact that it may have been initially drafted by counsel for only one of the Parties. It is recognized that this Settlement Agreement is the result of arm's-length negotiations between the Parties and it is acknowledged that all Parties

have contributed substantially to the preparation of this Settlement Agreement, accordingly, the doctrine of *contra proferentum* shall not apply in construing this Settlement Agreement, nor shall any other such similar doctrine apply.

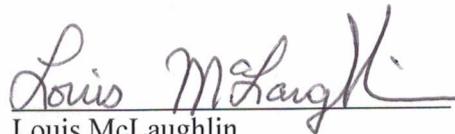
54. Choice of Law. This Settlement Agreement shall be governed by and interpreted in accordance with the substantive common law of the State of New York, exclusive of choice of law principles.

55. Jurisdiction. After entry of the Preliminary Approval Order, the Parties submit to the exclusive jurisdiction of the Eastern District of New York for the purpose of enforcing this Settlement Agreement or implementing any part of the Settlement embodied in this Settlement Agreement.

56. Headings. The captions and headings employed in this Settlement Agreement are for convenience only, are not a part of the Settlement Agreement, and shall not be used in construing or interpreting the Settlement Agreement.

**IN WITNESS WHEREOF**, the Parties hereto have executed this Settlement Agreement, as of the date and year first above written.

Dated: June 27, 2017

  
Louis McLaughlin  
Individually and on behalf  
of the putative class

Dated: June \_\_, 2017

\_\_\_\_\_  
Steven L. Wittels  
Wittels Law, P.C.  
18 Half Mile Road  
Armonk, New York 10504

have contributed substantially to the preparation of this Settlement Agreement, accordingly, the doctrine of *contra proferentum* shall not apply in construing this Settlement Agreement, nor shall any other such similar doctrine apply.

54. Choice of Law. This Settlement Agreement shall be governed by and interpreted in accordance with the substantive common law of the State of New York, exclusive of choice of law principles.

55. Jurisdiction. After entry of the Preliminary Approval Order, the Parties submit to the exclusive jurisdiction of the Eastern District of New York for the purpose of enforcing this Settlement Agreement or implementing any part of the Settlement embodied in this Settlement Agreement.

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**IN WITNESS WHEREOF**, the Parties hereto have executed this Settlement Agreement, as of the date and year first above written.

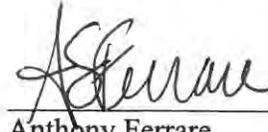
Dated: June \_\_, 2017

\_\_\_\_\_  
Louis McLaughlin  
Individually and on behalf  
of the putative class

Dated: June \_\_, 2017

Steven L. Wittels / TP  
Steven L. Wittels  
Wittels Law, P.C.  
18 Half Mile Road  
Armonk, New York 10504

Dated July 3, 2017



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Anthony Ferrare  
Individually and on behalf  
of the putative class

Dated: June \_\_, 2017

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Jonathan Shub  
Kohn Swift & Garf PC  
One South Broad Street, Suite 2100  
Philadelphia, PA 19107

Dated: June \_\_, 2017

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Troy M. Frederick  
Marcus & Mack, P.C.  
57 South Sixth Street  
Indiana, PA 15701

Dated: June \_\_, 2017

---

Deborah Aks  
Individually and on behalf  
of the putative class

Dated: June \_\_, 2017

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Matthew R. Mendelsohn  
Mazie, Slater, Katz and Freeman, LLC  
103 Eisenhower Parkway, 2nd Floor  
Roseland, NJ 07068

Dated: June \_\_, 2017

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Matthew D. Schelkopf  
McCune, Wright, Arevalo, LLP  
555 Lancaster Avenue  
Berwyn, PA 19312

Dated: June \_\_, 2017

---

Anthony Ferrare  
Individually and on behalf  
of the putative class



Dated: June 26, 2017

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Jonathan Shub  
Kohn Swift & Garf PC  
One South Broad Street, Suite 2100  
Philadelphia, PA 19107

Dated: June \_\_, 2017

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Troy M. Frederick  
Marcus & Mack, P.C.  
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Indiana, PA 15701

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Roseland, NJ 07068

Dated: June \_\_, 2017

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Matthew D. Schelkopf  
McCune, Wright, Arevalo, LLP  
555 Lancaster Avenue  
Berwyn, PA 19312

Dated: June \_\_, 2017

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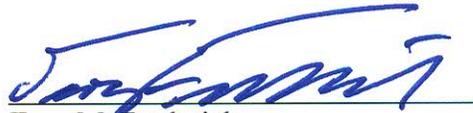
Anthony Ferrare  
Individually and on behalf  
of the putative class

Dated: June \_\_, 2017

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Jonathan Shub  
Kohn Swift & Garf PC  
One South Broad Street, Suite 2100  
Philadelphia, PA 19107

Dated: June 28, 2017



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Troy M. Frederick  
Marcus & Mack, P.C.  
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Indiana, PA 15701

Dated: June \_\_, 2017

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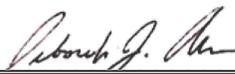
Dated: June \_\_, 2017

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Troy M. Frederick  
Marcus & Mack, P.C.  
57 South Sixth Street  
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Dated: June 27, 2017

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Deborah Aks  
Individually and on behalf  
of the putative class

Dated: June 28, 2017

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Dated: June \_\_, 2017

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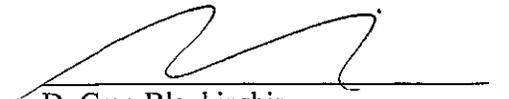
Dated: June 20, 2017



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Dated: June 28, 2017

  
D. Greg Blankinship  
Finkelstein, Blankinship, Frei-Pearson  
& Garber LLP  
445 Hamilton Avenue Suit 605  
White Plains, NY 10601

Dated: June \_\_, 2017

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Motty Shulman  
Jason Cyrulnik  
Boies Schiller Flexner LLP  
333 Main Street  
Armonk, NY 10504  
Counsel for Defendants

Dated: June \_\_, 2017

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IDT Energy, LLC  
By: Michael Stein, CEO

Dated: June \_\_, 2017

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Genie Retail Energy  
By: Michael Stein, CEO

Dated: June \_\_, 2017

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Genie Energy International Corporation  
By: Michael Stein, COO

Dated: June \_\_, 2017

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Genie Energy Ltd.  
By: Michael Stein, COO

Dated: June \_\_, 2017

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D. Greg Blankinship  
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445 Hamilton Avenue Suit 605  
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*July 5*  
Dated: ~~June~~ \_\_, 2017

\_\_\_\_\_  
  
Motty Shulman  
Jason Cyrulnik  
Boies Schiller Flexner LLP  
333 Main Street  
Armonk, NY 10504  
Counsel for Defendants

Dated: June \_\_, 2017

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By: Michael Stein, CEO

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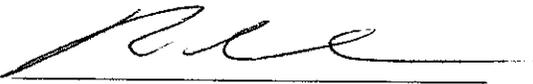
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Jason Cyrulnik  
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Armonk, NY 10504  
Counsel for Defendants

Dated: June 27, 2017



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IDT Energy, LLC  
By: Michael Stein, CEO

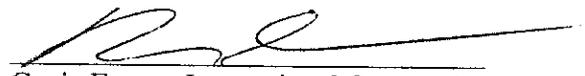
Dated: June 27, 2017



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Genie Retail Energy  
By: Michael Stein, CEO

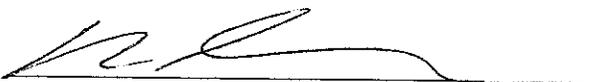
Dated: June 27, 2017



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Genie Energy International Corporation  
By: Michael Stein, COO

Dated: June 27, 2017



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Genie Energy Ltd.  
By: Michael Stein, COO