

<p>בעניין: חוק חדלות פירעון ושיקום כלכלי, התשע"ח-18</p>	<p>ובעניין: עו"ד אילן שביט-שטריקס ורו"ח חן ברדיצ'ב בתפקידם כנאמנים ליישום הליך חדלות הפירעון בעצמם ואו ע"י ב"כ עו"ד חן סדבון ואח' ממושר חיים צדוק ושות', עורכי דין רחוב החשמונאים 84, בית לשכת המסחר, תל אביב טלפון: 03-6254000; פקסימליה: 03-6254040</p>
<p>ובעניין: 1. פרנסה ניהול בסד בע"מ, ח.פ. 9-512333-51 2. בסדנו יזמות והשקעות בע"מ, ח.פ. 1-87506</p>	<p>ובעניין: Bseed 18 LLC</p>
<p>ובעניין: לקוחות החברות (על פי רשימה)</p>	<p>ובעניין: הממונה על חדלות פירעון ושיקום כלכלי</p>

תז"פ ליום 18.9.2025
(העברת זכויות Bseed 18 LLC)

הנאמנים מתכבדים לפנות לבית המשפט הנכבד בבקשה למתן הוראות בקשר עם העברת זכויות המוחזקות עבור המשקיעים, על פי רשימה, בחברת Bseed 18 LLC (להלן גם: "**חברת היעד**" או "Bseed 18"), חברה זרה הרשומה במדינת דלאוור, ארה"ב, בשליטת החברות, באופן ובתנאי כמפורט להלן.

בנסיבות שיפורטו במסגרת הבקשה, יתבקש בית המשפט הנכבד:

*** נחתם דיניטואליה ***

א. לאשר לנאמנים את אופן העברת הזכויות במניות לחלוק גם: "העברת המניות", וכן את העברת הניהול והשליטה בחברת היעד (להלן: "העברת הניהול") כאמור במסגרת הבקשה, אשר תעשה עפ"י הוראת המשקיעים (החברים ב- Bseed 18) ליישום משפטית אמריקאית, לפי בחירתם, וכאשר העברת הניהול כאמור **כפופה** לחתימת הלקוחות / המשקיעים הרלוונטיים על כל המסמכים הדרושים לצורך ביצוע העברת הזכויות ובניכוי דמי טיפול והוצאות, כמפורט להלן, ותוך שהחברות והנאמנים ישוחררו מכל אחריות בכל הנוגע לזכויות;

ב. הנאמנים יפעלו לפרסום הבקשה בעניין המתווה המוצע באתר הייעודי של הנאמנים : www.besadno-il.co.il, תוך שיינתן לכל מי שרואה עצמו נפגע אפשרות למתן עמדה בתוך מועד קצוב, על פי הוראות בית המשפט (ומבלי להתייחס בשלב זה למעמד הצדדים);

ג. ליתן כל סעד אחר הנראה כנכון וצודק לבית המשפט הנכבד בנסיבות העניין ולצורך ביצוע הבקשה;

א. מבוא

1. ביום 12.8.2024 ניתן צו לפתיחת הליכים בעניין החברות **פרנסה ניהול בסד בע"מ ו- בסדנו יזמות והשקעות בע"מ**, על ידי בית המשפט הנכבד (חדל"ת 68136-07-24 וחדל"ת 68217-07-24) תוך מינוי הנאמנים ליישום הליך תדלות הפירעון של החברות, וביום 22.9.2024 הורה בית המשפט על **פירוקן של החברות**.

2. ביום 3.4.2025 הוגש דו"ח פעילות של הנאמנים במסגרתו בין היתר, נתבקש אישור עקרוני למתווה הפעולה המוצע של הנאמנים (בקשה מס' 45), ובין היתר, כי כוונת הנאמנים להגיע להסדרה במקרים המתאימים

- ובמידת האפשר, הן לגבי משקיעים לגביהם ניתן להעביר את אחזקת המניות, והן לגבי מקרים בהם ניתן להביא לידי מימוש האחזקות, וזאת בניכוי סכום קבוע ורוחבי של דמי טיפול והוצאות, באישור בית המשפט.
3. כפי שצוין, דרך הפעולה השגור של החברות היה באופן בו המניות הוחזקו בנאמנות ע"י החברות ו/או באמצעות חברות בנות (חברות פרנסה), עבור המשקיע, באמצעות SPV ייעודי להשקעה מסוימת.
4. ככלל, הניהול של הפעילות נעשה דרך החברות. כאמור, בשל המורכבות ועלויות הניהול מתבקש על ידי הנאמנים להגיע לחסדרה, במקרים המתאימים ובמידת האפשר, וזאת אל מול אותם המשקיעים על מנת שאותם המשקיעים ימנו גורם מטעמם ולהעביר אליו את השליטה באחזקת המניות בצורה מסודרת אל מול חסדרה הסכמית נדרשת. זאת מתבקש תחילה בנוגע לחברות אמריקאיות SPVs המצויות בשליטה וניהול החברות שבפירוק, דרכם השקיעו משקיעים אמריקאיים בחברות הזנק בישראל, וכן במקרים דומים של חברות בישראל, ככל שניתן יהיה לעשות זאת, ללא העדפת נושים, ובתיאום עם חברות החזק.
5. במסגרת בקשה זו, מתבקש בית המשפט הנכבד לאשר לנאמנים את אופן העברת הזכויות המוצע בנוגע לזכויות ולאחזקות בחברת היעד, ללקוחות החברות, כאשר עסקינן בשלב זה בחברות בהן קיימים משקיעים בלבד (וללא מלווים), ובאופן בו לא מתעורר חשש בדבר הפלייה או פגיעה, וזאת בניכוי סכום קבוע ורוחבי של דמי טיפול והוצאות של קופת הפירוק (10%), וכפי שהוצג על ידי הנאמנים ואושר בהליכים דומים.

ב. אופן ביצוע העברת הזכויות - Bseed 18

6. במקרה זה, Bseed 18 LLC, המדובר בחברה רשומה במדינת דלאוור, ארה"ב, שהחברים (בעלי המניות) בה הם המשקיעים. המדובר בחברה ייעודית שגייסה משקיעים עבור השקעה בחברת **אורבן איירונטיקס בע"מ, ח.פ. 3-298802-51** (להלן: "**אורבן**" או "**חברת הפרוטפוליו**").
7. על פי המידע שבידי הנאמנים, ו"התקנון" (OPERATING AGREEMENT), זכויות הניהול בחברה זו נתונות בידי **בסדנו יזמות והשקעות בע"מ (בפירוק)**.

**** העתק תקנון (בהשמטת דפי החתימה), מצ"ב ומסומן כנספח "1" ****

8. על פי מסד הנתונים שבידי הנאמנים, במסגרת הפעילות של החברות עם חברת היעד התקשרו עם 5 משקיעים, אשר רכשו 18 יחידות השקעה, בהיקף השקעה (קרן) כולל של \$ 900,000, ולהם מבוקשת חלוקת הזכויות, באופן יחסי לאחזקות ביניהם; רשימת המשקיעים מצורפת בהסתרה חלקית של השמות, הואיל ונתקבלו פניות מלקוחות שונים המבקשים לשמור על פרטיות. ככל שבית המשפט יורה, תצורף הרשימה בהתאם לאופן שבו יקבע בית המשפט הנכבד.

**** העתק טבלת השקעות, מצ"ב ומסומן כנספח "2" ****

9. בהתאם לנתוני הנאמנים ומערכת ההסכמים עליהם חתמו המשקיעים, הנאמנים סבורים כי המבנה המשפטי הינו, למעשה, באופן שבו חברת היעד מחזיקה בשלב זה כמות של 450,000 מניות של אורבן, בנאמנות עבור המשקיעים, ובשליטת החברות (להלן גם: "**זכאות המשקיעים למניות**").
10. נציג מקבוצת המשקיעים פנה אל הנאמנים בעניין ביצוע העברת הזכויות, והנאמנים כאמור מבקשים לאשר את ביצוע העברה של הזכויות במניות ("**העברת המניות**"), באישור בית המשפט וזאת בניכוי דמי טיפול והוצאות בשיעור של 10%, וכפי שהוצג על ידי הנאמנים ואושר בהליכים דומים, וכן את העברת הניהול והשליטה בחברת היעד ("**העברת הניהול**"), אשר תעשה ע"י הוראת המשקיעים (החברים ב-Bseed 18

LLC) ליישות משפטית אמריקאית, לפי בחירתם, אשר כפופה לחתימת הלקוחות / המשקיעים הרלוונטיים על כל המסמכים הדרושים לצורך ביצוע העברת הזכויות כאמור, ותוך שהחברות והנאמנים ישוחררו מכל אחריות בכל הנוגע לזכויות.

11. באופן זה, מתוך זכאות המשקיעים למניות, יירשמו 405,000 מניות לטובת המשקיעים, והיתר לטובת החברות, תוך תיקון הרישומים בהתאם.

12. על מנת להציע את המתווה, נבדקו מספר נושאים מקדמיים ע"י הנאמנים:

12.1 האם כמות המניות שמצויה בידי החברות מספיקה למתן מניות לכל הטוענים למניות מאותה חברה/קבוצה. ככל שאין מספיק, יש צורך לאפשר רק את החלק היחסי, מכלל המניות המצויות;

12.2 לוודא שכמות המניות, עולה על המינימום שחברת היעד מוכנה לרשום את אחזקת המניות ב- cap table ישירות (דרי"כ התנאי הוא גודל מספיק) והוראות התקנון;

13. עוד מובהר כי מתווה זה, בכפוף לאישורו על ידי בית המשפט הנכבד, מביא לסילוק סופי ומוחלט של כל הטענות ו/או הזכויות ו/או הדרישות של המשקיעים או מי מהם, בין הידועה כיום ובין שאינה ידועה, בין במישרין ובין בעקיפין, וכי עם אישור הסדר זה לא תעמוד למשקיעים כל טענה ו/או זכות, ככל שישנה, בכל הנוגע לתביעות החוב /או לכל טענה או זכות אחרת בעניין מי מחברות קבוצת בסדנו ו/או בעניין הנאמנים ו/או אחרים, וכאשר הסדר החלוקה המוצע, בכפוף ליישומו על פי הסדר מוצע זה, ממצא את מלוא הזכויות והטענות של המשקיעים.

14. בנסיבות המקובצות, בית המשפט הנכבד יתבקש ליתן הוראות לעניין מתווה הפעולה המוצע על ידי הנאמנים, ולאשר אותו.

ג. סוף דבר

15. בשים לב לנסיבות המקרה, הנאמנים סבורים כי מבחינה מחותית ומבחינה כלכלית זהו פתרון ראוי וסביר לנסיבות העניין, ומתבקש לאשרו.

מן הדין ומן הצדק להיעתר לבקשה.

ח' סדבון, עו"ד
חיים צדוק ושות', עורכי דין
ב"כ הנאמנים

ח' ברדיצ'ב, ר"ח
אילן שביט-שטריקס, עו"ד
נאמנים לחברות

תוכן הנספחים

6 תקנון (עד עמוד 17)	נספח 1
24 העתק טבלת השקעות	נספח 2



נספח 1

תקנון (עד

(עמוד 17

עמודים 6 עד 22



THE MEMBERSHIP INTERESTS REFERRED TO HEREIN HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY APPLICABLE STATE SECURITIES ACT (COLLECTIVELY, THE “SECURITIES LAWS”). THE MEMBERSHIP INTERESTS MAY NOT BE SOLD, OFFERED FOR SALE OR OTHERWISE TRANSFERRED, AND THE HOLDER OF SUCH MEMBERSHIP INTERESTS MAY NOT ENGAGE IN HEDGING TRANSACTIONS INVOLVING THE MEMBERSHIP INTERESTS, EXCEPT IN COMPLIANCE WITH THIS AGREEMENT AND UNLESS THE MEMBERSHIP INTERESTS (I) ARE REGISTERED UNDER THE SECURITIES LAWS, OR (II) ARE EXEMPT FROM REGISTRATION UNDER THE SECURITIES LAWS AND THE COMPANY IS PROVIDED AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

OPERATING AGREEMENT

THIS OPERATING AGREEMENT (the “*Agreement*”) of Bseed 18 LLC, a Delaware limited liability company (the “*Company*”), is entered into as of the 27th day of February 2018, by and between Besadno Yezamot V’Hashkaot Ltd., an Israeli corporation (the “*Manager*”), and each other Person (as hereinafter defined) who shall become a party to this Agreement as a Member (whether by counterpart, separate instrument, signature page, or otherwise) and is hereafter admitted as a Member to the Company as set out in **Exhibit A** hereto (each a “*Member*” and, collectively, the “*Members*”), or such other Person who may later become a party to this Agreement (whether by counterpart, separate instrument, signature page, or otherwise) and is hereafter admitted as a Member of the Company.

RECITALS

The parties are executing this Agreement for the purpose of memorializing their agreement with respect to the Company pursuant to, and in accordance with, the Delaware Limited Liability Company Act, and hereby certify and agree as follows:

ARTICLE I DEFINITIONS

1.1. Definitions. Unless otherwise specified herein to the contrary, the following terms should have the following meanings in and for the purposes of this Agreement:

- a) “*Act*” means the Delaware Limited Liability Company Act.
- b) “*Affiliate*” means with reference to any Person, (i) any partner, officer, director, manager, shareholder, member, trustee, employee or agent of such Person, (ii) any other Person directly or indirectly controlling, controlled by or under common control with such Person, (iii) any other Person who is a member of the family of such Person or of any such partner, officer, director, manager, shareholder, member, trustee, employee or

agent, or (iv) a trustee or beneficiary of any trust for the benefit of (A) such Person, (B) any such partner, officer, director, manager, shareholder, member, employee or agent, or (C) any such family member.

- c) “**Capital Accounts**” means the account to be maintained by the Company for each Member in accordance with the following provisions:
 - i) a Member's Capital Account shall be credited with the Member's Capital Contributions, the amount of any Company liabilities assumed by the Member (or which are secured by Company property distributed to the Member), the Member's distributive share of Operating Cash Flow and any item in the nature of income or gain specially allocated to the Member pursuant to the provisions of this Agreement; and
 - ii) a Member's Capital Account shall be debited with the amount of money and the fair market value of any Company property distributed to the Member, the amount of any liabilities of the Member assumed by the Company (or which are secured by property contributed by the Member to the Company), the Member's distributive share of loss and any item in the nature of expenses or losses specially allocated to the Member.
- d) “**Capital Contribution**” means, with respect to any Member, the total amount of cash and the fair market value of any other assets contributed or lent to the Company by a Member.
- e) “**Certificate of Formation**” means the certificate of formation of the Company filed with the Delaware Secretary of State in connection with the formation of the Company.
- f) “**Fiscal Year**” means (i) any twelve (12) month period commencing on January 1 and ending on December 31, or (ii) any portion of the period described in (i) of this sentence in which the Company is required to allocate Operating Cash Flow, net losses and other items of Company income, gain, loss or deduction pursuant to this Agreement.
- g) “**Membership Interest**” shall mean, with respect to a Member, that fraction expressed as a percentage of that Member's Interest in relation to the entire Interest of the Company at that time. At all times, the sum of the Membership Interests of all the Members will equal to one hundred percent (100%). An “**interest**” of a Member as of a particular time means the entire ownership interest of that Member in the Company at that time, including all benefits to which the owner of that ownership interest is entitled under this Agreement and applicable law, together with all obligations of that Member under this Agreement and applicable law, with respect to that membership interest.

- h) "**Person**" means any individual, corporation, partnership, limited liability company, trust, joint venture, association, unincorporated organization, or government or other agency or political subdivision thereof, or any other entity.
- i) "**Schedule of Members**" shall mean **Exhibit A** attached hereto, that may be amended from time to time.

1.2. Interpretation. All article and section headings herein are included for convenience of reference only and shall not be considered part of this Agreement, nor shall they effect the interpretation of this Agreement. The singular shall, when used herein, include the plural, the plural the singular and any gender, all other genders.

ARTICLE II THE COMPANY AND ITS BUSINESS

2.1 Formation; Name; Purpose.

- a) Formation. The parties hereto hereby authorize and ratify the formation of the Company as a limited liability company pursuant to the provisions of the Act effective on the date of the filing of the Certificate of Formation.
- b) Name. The name of the Company shall be Bseed 18 LLC, or such other names as the Manager may determine from time to time.
- c) Purposes and Powers of the Company. The purposes of the Company shall be to: (i) invest, and act as a shareholder of, Urban Aeronautics Ltd., an Israeli corporation ("**Urban**"); and (ii) engage in any activity which is incidental and necessary to carry on the above purposes of the Company.
- d) Principal Place of Business. The initial principal place of business of the Company shall be at 729 Ocean Parkway, Brooklyn, New York 11230.
- e) Title to Company Property. All property of the Company shall be deemed to be owned by the Company as an entity, and no Member individually shall have any direct ownership in such property.

ARTICLE III CAPITAL CONTRIBUTIONS

3.1 Capital Contributions. Each of the Members shall provide (or has provided) the Company with the amount of Capital Contribution set forth opposite such Member's name in the attached Schedule A (the "**Capital Contributions**").

3.2 Additional Funds. If the Manager determines, from time to time, that additional funds are required by the Company to conduct the business of the Company, the Manager shall have the right to raise such funds in any manner permitted under the law, including, without limitation, by means of offering New Securities to Persons who may become new Members or other Persons. Such Persons shall be admitted as members of the Company on such terms as may be determined by the Manager. In the event that the Manager decided to issue New Securities to a third party, the Membership Interest of each of the Members shall be diluted on pro rata basis, unless agreed otherwise in writing by the Members.

3.3 Liability of the Members. Except as otherwise may be required by the Act, the liability of each Member is limited to his/its respective Capital Contribution.

3.4 Capital Account. A separate Capital Account shall be established for each Member on the books of the Company on the date on which such Member makes its Capital Contribution, and maintained in accordance with this Agreement and all applicable laws, rules and regulations.

3.5 Withdrawal of Capital. Except as provided elsewhere in this Agreement, no Member shall be entitled to a return of the Capital Contribution.

ARTICLE IV MANAGEMENT; BANK ACCOUNT

4.1 Management. With the exception of those matters specifically reserved to the Members by the Act, the business and affairs of the Company shall, at all times, be managed by the Manager. Subject the terms and conditions of this Agreement, the Manager shall have the sole discretion to manage and control the business, operations and daily affairs of the Company and shall have unlimited signatory rights with respect thereto. Notwithstanding the foregoing, it is specifically agreed that any material change in the nature of the Company or its business, shall require the consent of Members holdings [70%] or more of the Membership Interests in the Company.

4.2 Delegation to Agents and Officers. The Manager may delegate functions relating to the day-to-day operations of the Company to such officers, agents, consultants or employees as it may from time to time designate. Such officers, agents, consultants and employees need not be Members, and shall have such duties, powers, responsibilities and authority as may from time to time be prescribed by the Manager, and may be removed at any time, with or without cause, by the Manager.

4.3 Liability for Certain Acts. Unless specifically provided to the contrary herein, liability of the Manager or the Members (or any of the Members agents) for the debts, obligations or liabilities of the Company, in their capacity of agents of the Company, shall be limited to the

fullest extent permitted by the Act. The Manager and the Members shall perform their duties in good faith and with that degree of care that an ordinarily prudent person in a like position would use under similar circumstances. The Manager and/or the Members (or any of their agents) shall not be liable to the Company or to any Member for any loss or damage unless such Manager's or Member's acts or omissions were the result of fraud, gross negligence, or willful misconduct in the course of their duties.

4.4 Bank Account. The Manager shall cause (or have caused) the Company to establish and maintain one or more separate bank accounts in the name of the Company (the "**Bank Accounts**"). The Manager shall have an unlimited signatory rights in connection with the Bank Accounts.

4.5

ARTICLE V LIMITATIONS ON PERSONAL LIABILITY

5.1. Limitations on Personal Liability.

- a) The Members shall not have any personal liability for any obligations or liabilities of the Company whatsoever except if and then only to the extent expressly provided in the Act. Notwithstanding anything contained herein to the contrary, the failure of the Company to observe any formalities or requirements relating to the exercise of its powers or management of its business and affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.
- b) Neither the Manager nor an authorized agent thereof, nor any affiliate of the Manager or authorized agent, shall have any personal liability to the Company or any of the Members, for damages for any breach of duty as the Manager or authorized agent of the Company, as the case may be or when acting with the consent of the Manager; provided that the foregoing provision shall not eliminate or limit the liability of the Manager or an authorized agent thereof if a final judgment or other final adjudication adverse thereto establishes that the acts or omissions thereof were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or such other conduct which under applicable law precludes the elimination or limitation of such liability.
- c) Neither the Manager, an authorized agent thereof, or a Member shall be personally liable for the return or payment of all or any portion of the capital of or profits allocable to or loans to the Company by any Member (or any successor, assignee or transferee thereof), it being expressly agreed that any such return of capital or payment of profits made pursuant to this Agreement, or any payment or repayment in respect of any such loan, shall be made solely from the assets of the Company (which shall not include any right of contribution from any Member, Manager or authorized agent).



5.2. Duty of Loyalty; Competitive Activities; Company Opportunities.

- a) The Manager, any Member and their respective officers, directors, shareholders, partners, members, managers, agents, employees and Affiliates, may engage or invest in, independently or with others, any business activity of any type or description, including, without limitation, those that might be the same as or similar to the business of the Company and that might be in direct or indirect competition with the business of the Company. Neither the Company, the Manager, nor any Member shall have the right in or to such other ventures or activities that such Persons are permitted to engage in hereunder or to the income or proceeds derived therefrom because of his/her/its relationship to the Company. Neither the Manager nor any Member shall be obligated to present any permitted investment opportunity or prospective economic advantage to the Company, the Manager or any Member even if the opportunity is one of the character that, if presented to the Company, the Manager or any Member, could be taken by the Company, the Manager or any of the other Members. The Manager and each Member shall have the right to hold any permitted investment opportunity or prospective economic advantage for their own account or to recommend such opportunity to Persons other than the Company, the Manager or the Members. The Manager and each Member acknowledge that the Manager and each Member and their Affiliates may own and/or manage other businesses, including businesses that may compete for the time of the Manager or such Member. The Manager and each Member hereby waive any and all rights and claims which he/she/it may otherwise have against the Manager or any Member and their respective agents, employees and Affiliates as a result of any such activities.
- b) To the extent that at law or in equity the Manager as duties (including fiduciary duties) and liabilities relating to those duties to the Company or to any other Persons bound by this Agreement, any such Person acting under this Agreement will not be liable to the Company or to any other Person or other Person bound by this Agreement for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of the Manager otherwise existing at law or in equity, are agreed by the Members to replace the other duties and liabilities of the Manager.

5.3. Exculpation. Any act or omission of the Managers, the effect of which may cause or result in loss or damage to the Company or the Members, if done in good faith to promote the best interests of the Company, shall not subject the Managers to any liability to the Members.

5.4. Indemnification.

- a) The Company shall indemnify, defend and hold harmless each Member and Manager (and any officer, director, or controlling Person of each Manager and Member) and each authorized agent of the Company from and against any and all loss, liability, damage, cost or expense, including reasonable attorneys' fees, suffered or incurred in defense of

any demands, claims or lawsuits against any such Person, in or as a result of or relating to his or its capacity, actions or omissions as a Member or Manager (or as an officer, director or controlling Person of such Member or Manager) or as such an authorized agent, or concerning the Company or any of its direct or indirect subsidiaries or any activities undertaken on behalf of the Company or any of its direct or indirect subsidiaries, including, without limitation, any demand, claim or lawsuit initiated by or on behalf of any Member or Manager, provided that the acts or omissions of such Member or Manager (or such other Person entitled to indemnification) or authorized agent are not found by a court of competent jurisdiction upon entry of a final judgment to be the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or such other conduct which under applicable law prevents indemnification hereunder. Each Person referred in this Section 5.4 shall be entitled to receive, upon request therefor, advances to cover the costs of defending any claim or action against it or him.

- b) The Company may maintain insurance, at its expense, to protect any Person referred to in this Section hereof against any expense, liability or loss, whether or not the Company would have the power to indemnify such Person against such expense, liability or loss under the provisions of this Section.

ARTICLE VI
MEMBERS; MEMBERSHIP INTERESTS;
REPRESENTATIONS AND WARRANTIES OF THE MEMBERS;
RESTRICTIONS ON TRANSFER OF MEMBERSHIP INTERESTS

6.1. Each Member represents and warrants to other Members and the Company as follows:

- a) that such Member is either: (i) not a “U.S Person” as defined in Rule 902(k) of Regulation S under the Securities Act (each such Member: a “Non-U.S. Person”), in which case the representations and warranties set forth in Sections 6.1(a)(i)-(v) are true and correct as of the date of this Agreement, or that (ii) such Member is an “accredited investor” as such term is defined in Rule 501(a) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act.
- i) the offer and sale of the Securities was made in an offshore transaction (as defined in Rule 902(h) of Regulation S);
- ii) no directed selling efforts (as defined in Rule 902(c) of Regulation S) were made in the United States;
- iii) he is not acquiring the Securities for the account or benefit of any U.S. Person;

- iv) he will not offer or sell any of the Securities (or create or maintain any derivative position equivalent thereto) in the United States, to or for the account or benefit of a U.S. Person or other than in accordance with Regulation S; and
- v) he will, after the expiration of the applicable Restricted Period, offer, sell, pledge or otherwise transfer the Securities (or create or maintain any derivative position equivalent thereto) only pursuant to registration under the Securities Act or any available exemption therefrom and, in any case, in accordance with applicable state securities laws.
- b) In addition, each of the Members hereby represents to each of the other Members and to the Company the following:
- i) Investment Experience; Ability to Manage Risk. The Member has substantial experience in evaluating and investing in private placement transactions of securities for companies similar to the Company and to Urban and, by reason of the Member's business and financial experience, has the capacity to protect the Member's own interests in connection with the acquisition of his/her/its Membership Interest and has the ability to bear the economic risk of the Member's investment in the Company and in Urban. The Member understands that the investment in the Company and in Urban is highly speculative, that the Company is newly organized and has no financial operating history, and that there can be no assurance as to what return, if any, there may be on such investment. The Member is financially able to bear the economic risk of an investment in his/her/its Membership Interest, including the total loss thereof.
 - ii) Investment Intent. The Member is subscribing for his/her/its Membership Interest for investment purposes and for the Member's own account only and not with a view to, or for sale in connection with, any distribution of all or any part of his/her/its Membership Interest. Except for the stockholders, partners or members of the Member, no other Person will have any direct or indirect beneficial interest in, or right to, his/her/its Membership Interest. The Member understands that his/her/its Membership Interest is a "restricted security" under the Securities Act in that the Membership Interest will be acquired from the Company in a transaction not involving a public offering, that his/her/its Membership Interest may be resold without registration under the Securities Act only in certain limited circumstances and that otherwise his/her/its Membership Interest must be held indefinitely.
 - iii) Investment Company. The Member is not composed of more than one hundred (100) beneficial owners and is not making and does not presently propose to make a public

offering of its securities for purposes of Section 3(c)(1) of the Investment Company Act of 1940, as amended.

- iv) Liquidity. The Member (a) has adequate means of providing for his/her/its current needs and possible personal contingencies, (b) has no need for liquidity in his/her/its Membership Interest, (c) is able to bear the substantial economic risks of an investment in the Company for an indefinite period of time and (d) can afford a complete loss of his/her/its investment in the Company. The Member acknowledges that his/her/its Membership Interest is subject to transfer restrictions as set forth in this Agreement, and in any event cannot be sold unless there is then in effect a registration statement under the Securities Act covering such sale or an exemption from such registration is available.
- v) Execution, Delivery and Performance. The Member has the full right, power and authority to execute and deliver this Agreement and to perform his/her/its obligations hereunder. This Agreement, when so executed and delivered by the Member, will constitute a valid and binding obligation of the Member, enforceable against the Member in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium and other similar laws relating to creditors' rights generally or by general principles of equity.
- vi) Consents. No consent, approval, authorization, order, filing, registration or qualification of or with any court, governmental authority or other Person is required to be obtained by the Member in connection with the execution and delivery of this Agreement or the performance by the Member of his/her/its obligations hereunder.
- vii) Conflicts. Neither the execution and delivery of this Agreement nor the performance of the Member's obligations hereunder (a) will conflict with or result in a breach of any terms, conditions or provisions of any indenture, mortgage, deed of trust, credit agreement, promissory note, lease, agreement, contract, license, permit, franchise or other instrument to which the Member is a party or by which the Member is bound or to which his/her/its properties are subject, or constitute a default (or an event which, with the giving of notice, the passage of time, or otherwise, would constitute a default) thereunder, or (b) will violate any statute, regulation or law or any order, writ, injunction, judgment or decree to which the Member is subject.
- viii) No Public Market. The Member understands that no public market now exists for his/her/its Membership Interest, which is subject to material restrictions on Transfer as set forth in this Agreement, that it is uncertain that a public market will ever exist for the Company's securities or for Urban's securities, that the Company is under no obligation to register the Company's securities or Urban's securities, and that the

Company and the Manager has no obligation whatsoever to create or facilitate the disposition of any Membership Interest.

- ix) Access to Information; Investigation. The Member has had an opportunity to review all documents, records and books pertaining to this investment, and has been given the opportunity to consult with counsel of his/her/its choice with respect to all aspects of this investment, the Company's proposed business activities, and Urban's proposed business activities. Such Member has personally met and/or communicated with the Manager and has been provided with such information as may have been requested and has at all times been given the opportunity to obtain additional information necessary to verify the accuracy of the information received and the opportunity to ask questions of and receive answers from the Manager concerning the terms and conditions of the investment and the nature and prospects of the business of the Company. The Member, and each of his/her/its members, partners or equity investors, has conducted an independent investigation of the facts regarding all information pertaining to the Company and to Urban or has chosen not to do so at his/her/its own risk.
- x) Consultation with Attorney. The Member has been advised to consult with his/her/its own attorney regarding all legal and tax matters concerning an investment in his/her/its Membership Interest and has done so to the extent he/she/it considers necessary or appropriate.
- xi) None of the Company, Urban, the other Members, the Manager, Officers or any controlling parties, have made any representations in relation to the Company's business or the likely success of the Company or of Urban or any tax implications of an interest in the Company or in Urban that the Member has sought to rely upon in entering into this agreement or taking an Interest in the Company or in Urban.
- xii) The Member agrees that the Company, its Officers and Manager have no liability to the Member in relation to the Member's Interest and investment in the Company or in Urban and the tax implications thereof.
- xiii) No Advertising. The Member has not seen, received or been solicited by any leaflet, public promotional meeting, newspaper or magazine article or advertisement, radio or television advertisement or any other form of advertising or general solicitation with respect to the sale of his/her/its Membership Interest.
- xiv) Past Performance or Experience Not Relevant. The Member understands that any past performance or experience in the past of the Company and of Urban, the Manager and its respective Affiliates or any other Person in no way predicts the

future results of the Membership Interest being acquired by the Member or of the overall performance of the Company or of Urban.

- xv) Activities of the Manager. The Member understands that the Manager is not required to devote any specific portion of his/its time to the Company's business, other than as necessary to fulfill the Manager's obligations under this Agreement. The Member understands that the Manager may spend his time on activities that are unrelated to the Company, including participation in businesses that are competitive with the Company.
- xvi) No Registration of Membership Interest. The Member acknowledges that his/her/its Membership Interest has **not** been registered under the Securities Act or qualified under any state securities law in reliance, in part, upon his/her/its representations, warranties and agreements herein.
- xvii) Patriot Act; OFAC Representations. Each Member represents and warrants to the Company and the other Members that:
- (1) Such Member is in compliance with all applicable anti-money laundering and anti-terrorist laws, regulations, rules, executive orders and government guidance, including the reporting, record keeping and compliance requirements of the Bank Secrecy Act, as amended by The International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001, Title III of the USA PATRIOT Act (the "*Patriot Act*"), and other authorizing statutes, executive orders and regulations administered by OFAC applicable to such Member, and related Securities and Exchange Commission, SRO or other agency rules and regulations applicable such Member, and has policies, procedures, internal controls and systems that are reasonably designed to ensure such compliance.
 - (2) Neither: (A) such Member nor any Person controlled by such Member; nor (B) to the best of knowledge of such Member, after making due inquiry, any Person who owns a controlling interest in or otherwise controls such Member; nor (C) to the best of knowledge of such Member, if such Member is a privately held entity, any Person otherwise having a direct or indirect beneficial interest (other than with respect to an interest in a publicly traded entity) in such Member; nor (D) any Person for whom such Member is acting as agent or nominee in connection with this investment, is a country, territory, Person, organization, or entity named on an OFAC List, nor is a prohibited country, territory, Person, organization, or entity under any economic sanctions program administered or maintained by OFAC.
 - (3) Such Member is not a Senior Foreign Political Figure, or an Immediate Family Member or a Close Associate of a Senior Foreign Political Figure, that it is not

controlled by a Senior Foreign Political Figure, or an Immediate Family Member or a Close Associate of a Senior Foreign Political Figure, and that, to the best of such Member's knowledge, after making due inquiry, none of the direct or indirect owners of such Member (other than any owner(s) of any interest(s) in a publicly traded entity) is a Senior Foreign Political Figure, or an Immediate Family Member or a Close Associate of a Senior Foreign Political Figure.

6.2. No Right to Retire, etc. or Cause Dissolution. No Member shall have the right to retire, resign or withdraw (as such terms are used in the Act) as a Member or otherwise cause, voluntarily or involuntarily, a dissolution of the Company other than as expressly permitted under this Agreement, or in connection with a transfer permitted pursuant to this Article VI hereof, and any such action or any such dissolution caused by a Member, other than as so permitted, shall be null and void and shall constitute a breach by such Member of its obligations under this Agreement. Notwithstanding any provision of the Act to the contrary, no Member shall be entitled to any payment or distribution upon any such action or upon ceasing to be a member of the Company for any reason, except as may be expressly provided to the contrary in this Agreement.

6.3. Restrictions on Transfer.

- a) None of the Members shall have the right to sell, assign, pledge, transfer, donate, bequest, hypothecate, gift, convey, encumber, or otherwise dispose of all or any part of his/its Membership Interest or any legal or equitable interests or rights therein (each, a "***Transfer***"), and no such Member shall have any right to substitute a transferee in his or its place as a Member, except for, (i) to a Permitted Transferee (as defined below), or (ii) a Transfer expressly approved by the Manager, such approval not to be unreasonably withheld. Any such unpermitted purported Transfer shall be null and void ab initio and of no force or effect.
- b) No Member may, directly or indirectly permit, voluntarily or involuntarily, make any Encumbrance upon all or any portion of such Member's Membership Interest in the Company unless the Manager has consented in writing to such Encumbrance in advance. Any such purported Encumbrance of a Member's Membership Interest without the prior written consent of the Manager shall be invalid and void, shall not bind the Company and shall have no effect whatsoever on the Company or its Members.
- c) For purposes herein the following definitions shall have the following meanings:

A "***Permitted Transferee***" shall mean, with respect to a Member: (i) with respect to a Member that is an individual - the spouse, domestic partner, parent, sibling or lineal descendant of such individual, (ii) with respect to a Member that is a corporation, partnership or limited liability company (a "***Corporate Member***") - any corporation, limited liability company or partnership controlled by such Corporate Member.

An "*Encumbrance*", shall mean any security, interest, pledge, mortgage, lien, charge, encumbrance, adverse claim, option, warrant, proxy, preferential arrangement or restriction of any kind, including, without limitation, any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership.

ARTICLE VII ACCOUNTING PROVISIONS

7.1. Fiscal and Taxable Year. The Fiscal Year and taxable year of the Company shall be the calendar year, unless the Members shall designate a different Fiscal Year or taxable year.

7.2. Books and Accounts. The Manager shall cause the Company to keep and maintain complete and accurate books and accounts for the Company at the Company's principal place of business. Each Member or such Member's representative shall at all reasonable times have access to, and may inspect and make copies of, such books and accounts and any other records of the Company.

7.3. Tax Matters. The Manager is authorized and required to represent the Company (at the Company's expense) in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, and to expend Company funds for professional services and costs associated therewith. Each Member agrees to cooperate with the Manager and to do or refrain from doing any or all things reasonably requested by the Manager with respect to the conduct of such proceedings.

ARTICLE VIII DISTRIBUTIONS AND ALLOCATIONS

8.1. Distributions to the Members.

- a) Distributions of assets to the Members shall be subject to the discretion of the Manager. Without limiting from the generality of the foregoing and subject to the ongoing needs of the Company's operations, the Manager shall be responsible for the distribution of funds received from Urban to the Members. When made, such distributions shall be subject to the following priorities and guidelines:
 - i) first, to each of the Members who is, or whose member(s), partner(s), shareholder(s) or other equity owner(s) is (are), subject to current taxation in the tax jurisdiction(s) of their residence with respect to their allocable share hereunder of the income of the Company, whether or not any portion of such income is distributed to such Member,

in an amount equal to the amount of taxable income that has been allocated to such Member for United States income tax purposes (whether in the US or otherwise) in the Company's income tax returns for the pertinent Fiscal Year. Each Member shall submit such calculations, certifications and other material as the Manager may reasonably request in order to properly calculate the distribution to be made to the Members pursuant to this Section;

ii) then, to the Members in proportion to their respective Membership Interests.

- b) Limitation on Distributions. Notwithstanding any provision to the contrary contained in this Agreement, no distribution under this Article VIII shall be made to any Member if, after giving effect to such distribution, the Company would not be able to pay its debts as they become due in the usual course of business or the Company's total assets would be less than its total liabilities.
- c) Amounts Withheld. All amounts withheld pursuant to the provisions of any federal, state or local tax law with respect to any payment, distribution or allocation to the Company or the Members shall be treated as amounts distributed to the Members pursuant to this Article VIII for all purposes under this Agreement. The Manager is authorized to withhold from distributions, or with respect to allocations, to the Members and pay over to any federal, state or local government any amounts required to be so withheld pursuant to any provisions of any federal, state or local law, and shall allocate any such amounts to the Members with respect to which such amount was withheld.
- d) No Return of Distributions. A Member shall not have any obligation to refund to the Company any amount that shall have been properly distributed to such Member, except as provided otherwise under applicable law or in this Agreement. A Member who or which receives a distribution made by the Company in violation of this Agreement or made when the Company's liabilities exceed its assets (after giving effect to such distribution) shall be liable to the Company for the amount of such distribution.

ARTICLE IX DISSOLUTION AND LIQUIDATION

9.1. Events Causing Dissolution and Winding-up. The Company shall be dissolved and wound up upon the first to occur of the following events (each, a "**Dissolution Event**");

- a) Upon the unanimous agreement of the Members and the Manager, or
- b) Upon entry of a decree of judicial dissolution under any applicable law.

9.2. Upon the occurrence of a Dissolution Event, the Company will remain in existence solely for the purposes of winding up its affairs in an orderly manner, liquidating properties and other

assets of the Company and satisfying the claims of its creditors and Members, and the Manager (or any other Person appointed under applicable law to wind up the Company's affairs) will not take any action that is inconsistent with, or not necessary or appropriate for, the winding up of the Company's business and affairs.

9.3. To the extent not inconsistent with the foregoing, all covenants and obligations in this Agreement will remain in full force and effect until all of the assets of the Company have been distributed (including, without limitation, distribution of the proceeds from the sale of the Properties) or otherwise applied in the manner set forth in the provisions of Article IX and the Company is terminated in accordance with the Act.

ARTICLE X MISCELLANEOUS

10.1. Notice. Any notices, requests, elections or other communications required or permitted to be given hereunder shall be in writing and shall be delivered by hand or courier (including Federal Express and other such courier services), by registered or certified mail, return receipt requested, postage fully prepaid and properly addressed to the Person to whom the communication is directed at the addresses of the respective Persons as set forth in this Agreement or on the Schedule of Members, or by facsimile transmission or email.

Any such notice, request, election or other communication shall be considered given on the date of such hand or courier delivery or deposit with the postal service, if properly addressed and stamped, and shall be considered received on the date of hand delivery, on the next day if properly transmitted by facsimile or email, on the second business day after deposit by courier delivery or on the third (3rd) day following deposit with the postal service in the manner provided above. Rejection or other refusal to accept or inability to deliver because of a changed address as to which no notice was given shall nevertheless be deemed to have been received by the addressee. Any party hereto may by like notice at any time, and from time to time, designate a different address to which communications shall be sent.

10.2. Terms Binding. The provisions of this Agreement shall be binding on and inure to the benefit of the parties hereto and their respective heirs, personal representatives and successors and assigns. Notwithstanding the foregoing, other than as may be set forth in this Agreement, neither party shall have the right to assign any of its rights or obligations under this Agreement to any third party without the prior written consent of the other parties herein.

10.3. Sole Agreement of Parties. This Agreement constitutes the sole and complete agreement of the parties with respect to the subject matter hereof, and correctly sets forth the rights, duties, and obligations of the parties in connection herewith. Any prior or contemporaneous representations, promises, or agreements in connection herewith not expressly set forth in this Agreement are of no force or effect.

10.4. Governing Law and Jurisdiction. The exclusive and sole jurisdiction in respect of to this Agreement and any matter relating thereto and/or emanating therefrom, including its interpretation and/or execution and/or violation and/or its validity and/or lawfulness and/or its cancellation shall be the Beit Din of Rabbi Asher Weiss in Jerusalem, (the “Beit Din”). Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration by the Beit Din in accordance with the Rules and Procedures of the Beit Din, and judgment upon the award rendered by the Beit Din may be entered in any court having jurisdiction thereof. The selected forum shall not supersede any other Agreement between the Parties. The Parties hereto agree and acknowledge that a Party’s execution of this Agreement shall be deemed to be an execution of a binding arbitration agreement (“Shtar Borrerut”).

10.5. Amendments.

- a) Except as otherwise provided in this Agreement, this Agreement may not be amended except by a writing executed by the Manager and by the Members holdings [70%] or more of the Membership Rights in the Company.
- b) The Manager may amend this Agreement without the consent of any Member (i) to reflect changes validly made in the membership of the Company and corresponding changes in the terms and provisions of this Agreement necessary to reflect or conform with any such change in membership, (ii) to reflect changes permitted in accordance with this Agreement in the Capital Accounts or Membership Interests of the Members, (iii) to clarify any ambiguities herein, or to appropriately adjust any mechanics or procedures set forth herein so long as the rights of the Members are not prejudiced (in more than an insignificant manner) thereby, or (iv) if such amendment is of an inconsequential nature (as reasonably determined by the Manager) and does not affect the rights of the Members in any material adverse respect.
- c) Anything in the foregoing provisions of this Section 10.5 to the contrary notwithstanding, this Agreement shall be amended from time to time (without any required consent of the Members) in each and every manner deemed necessary or appropriate by the Manager to comply with the then existing requirements of the Code and the Regulations and the Rulings of the Treasury Department or Internal Revenue Service affecting the Company.
- d) The Manager shall be entitled to amend and/or restate, and/or authorize the amendment and/or restatement of, the Certificate of Incorporation from time to time to reflect and/or in any manner consistent with, any action, matter or change (whether an amendment to this Agreement or otherwise) approved by the Manager, or otherwise approved, in accordance with this Agreement, and no such amendment or restatement shall require the approval or consent of any other Member.

10.6. General.

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- e) No waiver of any default hereunder shall be implied from any omission to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver and that only for the time and to the extent therein stated. One or more waivers of any covenant, term or condition of this Agreement shall not be construed as a waiver of a subsequent breach of the same covenant, term or condition.
 - f) The invalidity or unenforceability of any provision hereof shall not affect or impair any other provisions. The necessary grammatical changes required to make the provisions of this Agreement apply in the plural sense and to either corporations, associations, partnerships or individuals, males or females, shall in all instances be assumed as though in each case fully expressed.
 - g) The headings of the several sections contained herein are for convenience only and do not define, limit or construe the contents of such sections.
 - h) This provision, and each and every other provision of this Agreement, may not under any circumstances be modified, changed, amended or provisions hereunder waived verbally, but may only be modified, changed, amended or waived by an agreement in writing executed by all parties hereto.

10.7. Execution. This Agreement may be executed by facsimile and in one or more counterparts, each of which shall be deemed an original and each of which shall constitute one and the same Agreement.

10.6 Further Assurances. Each of the Members agrees that it will execute and deliver such further instruments and documents and do such further acts and things as may be required to carry out the intent and purposes hereof.

10.8. No Third Party Beneficiaries. Except as is otherwise specifically provided for herein or as may otherwise be specifically agreed in writing by the Members, the provisions hereof are not intended to be for the benefit of any creditor or other person to whom any debts, liabilities, or obligations are owed by (or who otherwise has any claim against) the Company or any of the Members; and no such creditor or other person shall obtain any benefit from such provisions or shall, by reason of any such foregoing provision, make any claim in respect of any debt, liability, or obligation against the Company or any of the Members.

[Signature page follows]

נספח 2

העתק טבלת
השקעות

עמודים 24 עד 24



מכירה	מכירה
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