

**LIMITED LIABILITY COMPANY OPERATING AGREEMENT
FOR**

Glasgow Parking Alpha

A Manager-Managed Limited Liability Company

THIS LIMITED LIABILITY COMPANY AGREEMENT (the Agreement) is made and entered into this 11th day of July, 2016 by: Blockchain Parking Management Unlevered Inc. (the "Manager") and each individual or business entity later subsequently admitted to the Company.

As of this date the Manager, through their agent, Asset Protection Worldwide Inc. have formed the Glasgow Parking Alpha Limited Liability Company named above under the laws of the State of Wyoming. Accordingly, in consideration of the conditions contained herein, they agree as follows:

**ARTICLE I
Company Formation and Registered Agent**

1.1 FORMATION. The Members hereby form a Limited Liability Company ("Company") subject to the provisions of the Limited Liability Company Act as currently in effect as of this date. A Certificate of Formation shall be filed with the Secretary of State.

1.2 NAME. The name of the Company shall be: Glasgow Parking Alpha, L.L.C.

1.3 REGISTERED OFFICE AND AGENT. The location of the registered office of the Company shall be: 2968 Pheasant Dr. Casper, WY 82604 USA.

1.4 TERM. The Company shall continue for a period five years unless dissolved by process of redeeming Member interest for transfer of title to the point where the Company retains no assets.

1.5 BUSINESS PURPOSE. The purpose of the Company is to hold title to real property and receive income from said property, which is then distributed on a pro-rata basis to Members.

1.6 PRINCIPAL PLACE OF BUSINESS. The location of the principal place of business of the Company shall be: 2968 Pheasant Dr. Casper, WY 82604 USA, or at such other place as the Managers from time to time select.

1.7 THE MEMBERS. The name and place of residence of each member are contained in Exhibit 2 attached to this Agreement.

1.8 ADMISSION OF ADDITIONAL MEMBERS. The Manager may issue to new Members corresponding proportional interest in the Company based on the terms described in ARTICLE 7.

**ARTICLE 2
Capital Contributions**

2.1 INITIAL CONTRIBUTIONS. The Members initially shall contribute to the Company capital as described in Exhibit 3 attached to this Agreement. The agreed value of such property and cash is \$140,000 GBP.

2.2 ADDITIONAL CONTRIBUTIONS. Except as provided in ARTICLE 6.2, no Member shall be obligated to make any additional contribution to the Company's capital.

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ARTICLE 3 Profits, Losses and Distributions

3.1 PROFITS/LOSSES. For financial accounting and tax purposes the Company's net profits or net losses shall be determined on an annual basis. Net income shall be allocated to the Members in proportion to each Member's relative capital interest in the Company as set forth in Exhibit 2 as amended from time to time in accordance with Treasury Regulation 1.704-1.

3.2 DISTRIBUTIONS. The Members shall determine and distribute accrued yield payments on a monthly or weekly basis. Accrued yield payments, as referred to herein, shall mean the proportionate value of the annual yield promised by the Company's assets divided by the numbers of months or weeks in a calendar year. Distributions in liquidation of the Company or in liquidation of a Member's interest shall be made in accordance with the positive capital account balances pursuant to Treasury Regulation 1.704-1(b)(2)(ii)(b)(2). To the extent a Member shall have a negative capital account balance, there shall be a qualified income offset, as set forth in Treasury Regulation 1.704-1(b)(2)(ii)(d).

ARTICLE 4 Management

4.1 MANAGEMENT OF THE BUSINESS. The Company Manager will be composed of a Wyoming C-Corporation whose details are outlined in Exhibit A. The C-Corporation will ensure distribution of all income from Membership interest that is acquired after first selling scrip for its own shares to produce the proceeds to execute the option outlined in section 7. At said time, the cash-flow contract relating to the Company's assets will initiate distribution and the Manager will distribute this income to its scrip or shareholders, as well as provide service in transferring Membership to clients redeeming the Manager's scrip.

4.2 MEMBERS. The liability of the Members shall be limited as provided under the laws of the Wyoming Limited Liability statutes. Members that are not Managers shall take no part whatever in the control, management, direction, or operation of the Company's affairs other than the power to bind the Company through exercise of the title transfer after an initial term, described in section 7. The Managers may from time to time seek advice from the Members, but they need not accept such advice. No Member shall be an agent of any other Member of the Company solely by reason of being a Member.

4.3 POWERS OF MANAGER. The Manager is authorized on the Company's behalf only to:

1) Distribute cash-flow on a regular basis accrued against a benchmark annual yield, and amounting to at least 90% of all net income, and one quarter of passive income, with the other quarter accumulating to a net capital surplus that improves total yield in future years; these distributions may be made directly to:

a) Members

b) Scrip-holders of the Manager's stock for all proportionate Member interest owned by the Manager

2) Service transfers of Membership interest and title ownership as described in section 7.

3) Invest net cash float held prior to pro-rata distributions in swaps provided by HDR Global Trading Ltd. (a.k.a. "BitMex") coupled with BTC denominated yielding deposits provided by Poloniex Inc.

In the exercise of their management powers, the Manager is authorized to execute and deliver (a) all contracts, conveyances, assignments leases, sub-leases, franchise agreements, licensing agreements, management contracts and maintenance contracts covering or affecting the Company's assets; (b) all checks, drafts, wire transfers, cryptocurrency transactions, issuances and other orders for the payment of the Company's funds.

4.5 COMPANY INFORMATION. Upon request, the Manager shall supply to any member information regarding the Company or its activities. Each Member or his authorized representative shall have access to and may inspect and copy all books, records and materials in the Manager's possession regarding the Company or its

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activities. The exercise of the rights contained in this ARTICLE 4.5 shall be at the requesting Member's expense.

4.6 EXCULPATION. Any act or omission of the Manager, 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 Manager to any liability to the Members.

4.7 INDEMNIFICATION. The Company shall indemnify any person who was or is a party defendant or is threatened to be made a party defendant, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company) by reason of the fact that he is or was a Member of the Company, Manager, employee or agent of the Company, or is or was serving at the request of the Company, for instant expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the Members determine that he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action proceeding, has no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of "no lo Contendere" or its equivalent, shall not in itself create a presumption that the person did or did not act in good faith and in a manner which he reasonably believed to be in the best interest of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was lawful.

4.8 RECORDS. The Manager shall cause the Company to keep at its principal place of business the following:

- (a) a current list in alphabetical order of the full name and the last known street address of each Member;
- (b) a copy of the Certificate of Formation and the Company Operating Agreement and all amendments;
- (c) copies of the Company's federal, state and local income tax returns and reports, if any, for the three most recent years;
- (d) copies of any financial statements of the limited liability company for the three most recent years.

ARTICLE 5 Compensation

5.1 MANAGEMENT FEE. The Manager rendering services to the Company shall be entitled to compensation commensurate with two percent (2%) of the income produced by the Company assets and 50% of the interest and/or swap income earned on any net cash float managed by the Company pending distribution.

5.2 REIMBURSEMENT. The Company's documented expenses will be reimbursed to the Manager under a parallel agreement and will primarily consist of accounting fees and Errors and Omissions insurance.

ARTICLE 6 Bookkeeping

6.1 BOOKS. The Managers shall maintain complete and accurate books of account of the Company's affairs at the Company's principal place of business. Such books shall be kept on such method of accounting as the Managers shall select. The company's accounting period shall be the calendar year.

6.2 MEMBER'S ACCOUNTS. The Managers shall maintain separate capital and distribution accounts for each member. Each member's capital account shall be determined and maintained in the manner set forth in Treasury Regulation 1.704-1(b)(2)(iv) and shall consist of his initial capital contribution increased by:

- (a) any additional capital contribution made by him/her;
 - (b) credit balances transferred from his distribution account to his capital account;
- and decreased by:
- (a) distributions to him/her in reduction of Company capital;
 - (b) the Member's share of Company losses if charged to his/her capital account.

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6.3 **REPORTS.** The Managers shall close the books of account after the close of each calendar year, and shall prepare and send to each member a statement of such Member's distributive share of income and expense for income tax reporting purposes.

ARTICLE 7

Transfers

7.1 **ASSIGNMENT TO MEMBERS** The Manager may provide the service of assigning Member interest to third parties per the terms of an End-user license agreement related to the ownership of scrip issued by the Manager. This conversion into legally registered form will provide added yield for non-US resident investors as the pass-through nature of the Company's tax treatment removes the need to withhold 30% of the distributed income. This assignment may be made only by the Manager from Member interest directly owned by the Manager.

7.2 **ASSIGNMENT OF TITLE** All Members who have held interest in the company for more than ninety (90) days retain the option to request transfer of one parking lot title per seventh (1/7th) of Membership held, with sixty (60) days notice, to be held in the name of the natural or legal person of their choosing. In order for this option to become available, the associated cash flow contracts for the properties must have activated their break-clause allowing the cashflow to be tendered to a new owner. Know-your-Customer rules apply to all title recipients if different from the Member. Any remaining cash-float that hasn't been distributed for a period, divided by the number of titles held by the Company, is paid out in a lump sum less expenses associated with the title transfer. By exercising this option to assignment, the Member forfeits their Membership upon completion of the title registration and immediately loses all pro-rata distribution rights in Company cash-flow after receiving the account closing payment; however the cash-flow contract relating to the title-property will be updated in the recipient's name and that party will receive future distributions scheduled in the contract.

Signed and Agreed this 11th day of July 2016.

Member



LIMITED LIABILITY COMPANY OPERATING AGREEMENT

FOR Glasgow Parking Alpha, L.L.C.
LISTING OF MANAGERS

By a majority vote of the Members the following Managers were elected to operate the Company pursuant to ARTICLE 4 of the Agreement:



On behalf of Managing Company

Blockchain Parking Management
Unlevered Inc.

Printed Name:

2968 Pheasant Dr.
Address Line 1

Casper, WY 82604 USA
Address Line 2

General Manager
Title:

Patrick Dugan
Printed Name:

The above listed Manager(s) will serve in their capacities until they are removed for any reason by a majority vote of the Members as defined by ARTICLE 4 or upon their voluntary resignation.

Signed and Agreed this 11th day of July, 2016.



Member

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

FOR Glasgow Parking Alpha, L.L.C.
LISTING OF MEMBERS

As of the 15th day of June, 2016 the following is a list
of Members of the Company:

NAME:

ADDRESS:

Blockchain Parking
Management Unlevered

2968 Pheasant Dr.
Casper, WY 82604 USA

Authorized by Member(s) to provide Member Listing as of this 11th day of July, 2016


Member

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

FOR Glasgow Parking Alpha, L.L.C.

CAPITAL CONTRIBUTIONS

Pursuant to ARTICLE 2, the Members' initial contribution to the Company capital is stated to be \$140,000 GBP.
The description and each individual portion of this initial contribution is as follows:

7 Titles to Parking Lots at Glasgow Airport
with ParkFirst cashflow contract \$ 140,000 GBP

SIGNED AND AGREED this ____11th__ day of __ July_____, 2016_____.



Member