

LOCKTrip

0% Commissions on Bookings

WHITEPAPER

Ecosystem and marketplace for renting hotel rooms, properties, or accommodation



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Project Essentials



Low Total Supply - only 18.5M LOC



High Project Potential **\$500 Billion industry**



Raised 10,500 ETH+ from 4,000+ Backers



High Token Liquidity and Fast Integration with at Least 2 Exchanges (by Dec 2017)



Strong Team and the only Project Backed by a President of a Country



Instant Purchase from Smart Contract Through your Personal Wallet



Fast Growing Organic Community 20,000+ of Crypto & Travel Lovers



1 Year Vesting on Team & Reserves



Digitally Limited Supply - Smart Contract Can Generate LOC **Only** as Result of ETH



Healthy LOC Buyers Portfolio - 75%+ Retail Buyers & End Users



Brilliant Reviews by the Media and Industry Experts



Pure Utility Token with Direct Application on High Value Travel Booking Service



Alpha Version of Hotel & Properties Marketplace Ready as Soon as Dec 2017

Signed Agreement with Fantasticstay.com for Adding 10,000 Properties

1. Executive Summary

Abstract

We design and build LockTrip, a decentralized open source bookings ecosystem for renting hotel rooms, private properties or accommodation (the decentralized LOC Ledger). LockTrip will be the first system which allows end customers and property owners to deal with each other on the platform without any fee or commission. In addition to that, we will build LockTrip.com - which will be the first marketplace/application that will connect with the decentralized engine (The LockTrip.com Marketplace). The decentralized system will hold the LOC booking ledger which will be the core of the engine.

Existing platforms (e.g. Booking.com, Airbnb.com, Expedia.com) are currently centralized and take fees from the property owner and/or the end customer. Additional middlemen are the payment processors. All listings and deal parameters on LockTrip will be decentralized on the Ethereum blockchain, eliminating all middlemen and guaranteeing transparent execution.

For Property Owners

LockTrip.com marketplace's web and mobile clients will present an easy-to-use interface to add and edit their listings on the decentralized LOC Ledger. One-click solutions for transferring current listing from other platforms will be provided for maximum comfort. Traditional payment methods (e.g. credit cards, PayPal) will also be supported as an option because the LockTrip.com marketplace will have a built-in algorithm that will execute automatic conversion of all external currencies into the LOC utility token. The synergy between the LockTrip.com marketplace and the decentralized LOC Ledger provides an ecosystem that is self-sufficient and powerful enough to compete with the best service providers in the \$500 Billion accommodation sector.

Customers

will be able to browse for the best property, using both web and mobile apps. We will focus the LockTrip.com marketplace to be as user-centric as possible, offering comfortable user interface and overall experience. The zero commission which by default is a feature of the decentralized LOC Ledger, will provide the lowest rates, possible only when end customer and property owner deal directly.

Current market middlemen take 10-25% of the deal. Releasing the LOC Ledger as a decentralized solution will bring this value back to the end-customer, allowing cheaper travel. By integrating marketplaces such as LockTrip.com, The value of the LOC token will increase and could become a catalyst for change in the industry.

For the world

The entire decentralized LOC Ledger, built on the Ethereum VM, will be open source and free-to-use by anyone in the world. LockTrip's site and app will be the first end-user applications on top of this blockchain platform. In the future other organizations may decide to build their apps and use the decentralized opensource PropertyOwner <-> Customer platform.

2. Introduction

Crypto-currencies are still in childhood phase, and blockchain technology provides a world of possibilities for practical applications that extend far beyond the financial sector.

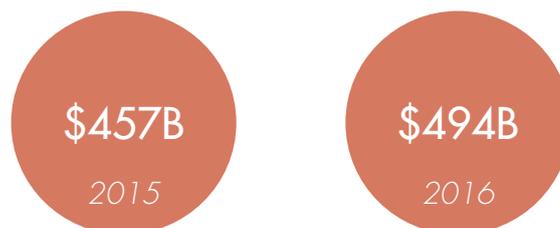
LockTrip embraces this technology to open a decentralized marketplace in the travel and tourism sector.

Harnessing existing technologies and concepts – hotel and accommodation listings, online booking and purchasing, and by building the first integrated marketplace that uses the decentralized LOC Ledger, LockTrip.com will challenge the market dominance of online travel agents, payment processors, and metasearch aggregators.

LockTrip provides a platform that charges **no commission** to the accommodation and property rental sector.

The market of crypto currencies has exceeded US\$150 billion at the time of writing this whitepaper.

For a rough comparison that may serve useful, total world hotel revenue is at around **US\$500 billion** and climbing.



Thought leaders in the cryptocurrency field such as William Mougayar talk about “vanity metrics” – the breaking of records at each “Next Big” ICO launch that only seem important to those in the cryptocurrency industry. In this blockchain world, a big launch party is confused with as-yet-unproven success in the field.

According to even those who embrace cryptocurrency culture, more than nine out of ten ICO-based start-ups are likely to go to the wall. Expectations of success from the experts are less optimistic than even for regular start-ups.

We believe that to a large extent, this is due to the disbalance between the complexity of the technical aspects of the projects and the actual business use of the services that users are not able to validate within a reasonable amount of time after the token sale. Waiting 2 years for a technology to be developed and then to begin thinking on how other businesses can adopt that technology seems to be a challenging concept.

This is why our goal is to launch a decentralized engine in combination with a user-friendly marketplace which will be fully integrated to the engine as an immediate proof of concept. As of this moment we have reached a preliminary agreement with travel industry hosts, that supply more than 7,000 properties worldwide. Those properties are planned to be integrated into the decentralized LOC Ledger by the end of 2017.

LockTrip's goal is to deliver on its promise of providing accommodation deals, and travel and tourism related listings, at far less expense than the online travel agents who currently occupy the space.

We at LockTrip plan to do that by eliminating the need for middlemen and their credit processing partners entirely, through the utilization of more advanced and affordable blockchain technology and by integrating that technology with an immediately accessible marketplace that will directly compete with the established market leaders.

This can be achieved by creating a bridge between two already existing technologies in order to improve an already established business model which is in higher demand than ever.

That does not necessarily mean cutting all other forms of payment out entirely, but instead eliminating the need for them and presenting as an alternative an up-to-date technology for both clients and hotel/property owners at no cost.

3. The Decentralized LOC Ledger

The Decentralized LOC Ledger is the engine that regulates all transactions and relationships between the hotels/property providers and the clients. In its core, there are going to be rules and operations governed by smart contracts which will be deployed in the Ethereum Virtual Machine.

The LOC Ledger will keep record of all transactions and will regulate the transaction executions through client/host driven smart contract triggers.

The LOC Ledger will run solely with the native LOC token and any application that wishes to connect to the engine will have the freedom to provide added value services such as support of additional payment methods which they can convert into LOC at the time of the booking.

This can be done either through integration to external exchanges or by converting the currencies themselves with an internal algorithm.

Some of the operations (but not limited to) the decentralized LOC Ledger will run:

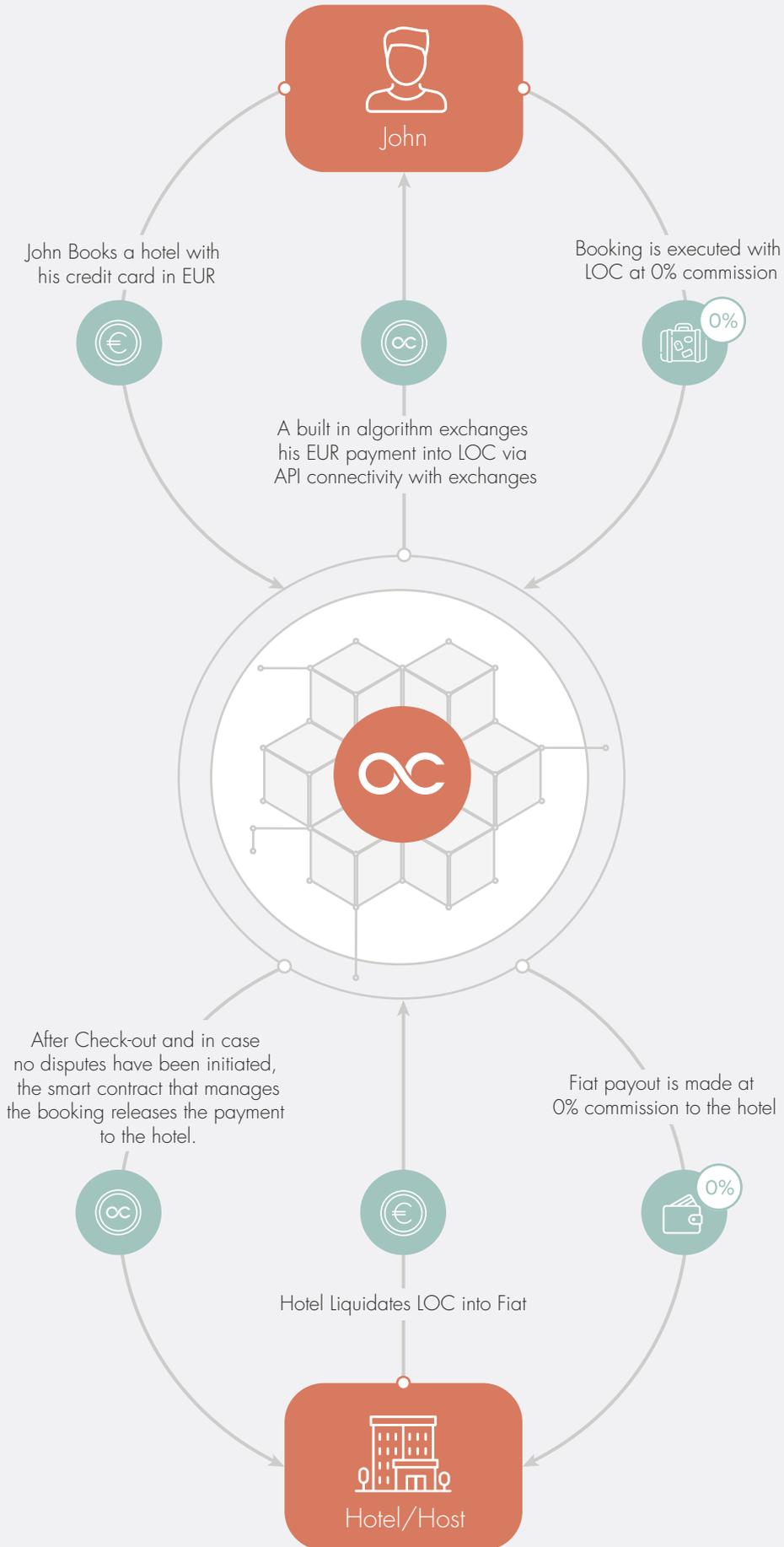
- booking placement
- booking confirmation policy (instant/or after review)
- deposit holding
- deposit release/refunding upon check-out
- check-in requirements & up-grade possibilities
- dispute trigger & dispute terms
- deposit withholding
- optional history/reputation requirement for customer
- ..and more

The LOC Ledger will be open source and free to use. This way we plan to nurture the development of a new world standard for accommodation that will be based on the native LOC token. The more travel sites connect to the LOC engine, the higher the adoption of the LOC token and **its value will be.**

Since the LOC Ledger will be an entirely new bookings backend, we find it of utmost importance to develop a fully integrated and operational marketplace application that will be connected with the LOC Ledger and act as a front-end (from the paying customer's perspective).

This way the decentralized LOC Ledger in combination to the user-friendly application/marketplace will create an ecosystem that will be self sufficient. Not relying on any external factors is of utmost importance for the success of the project and the tokensale.

For this purpose, we are planning to build the LOC Ledger together with the LockTrip.com web-based marketplace.



The marketplace will serve as a proof of concept and a place where anyone who takes part of our token sale will be able to spend his LOC.

It will also provide an interface to hotel and property owners to connect with the decentralized LOC Ledger and list their properties.

WHY BLOCKCHAIN TECHNOLOGY IS NECESSARY FOR THIS PROJECT?

We are witnessing a steady increase in the number of projects that try to launch their token sales without actually needing blockchain technology, which we believe is a major red flag. This is why we find it utterly important to explain why blockchain is **absolutely necessary** for our project and how its value depends on it.

It can be stated, that the value of an online accommodation service provider can be divided into 4 main sub-categories:

- The Price of the accommodation
- The quality and the size of the database (hence the number of found properties with a single user search)
- The speed, reliability and user-friendliness of the service
- The customer support

Thanks to the fact that that the decentralized LOC engine will be completely autonomous and once deployed will undoubtedly continue to exist, we assume that it will be accepted as a neutral environment by anyone who wishes to build an application and connect with it.

The decentralized LOC Ledger will be the backend that will take care of:



This will be done through the utilization of smart contracts that can manage the customer/host relationship and will be programmed to handle scenarios with its native utility token (the LOC token)

Through the LOC Ledger, applications will have an immediate and entirely functional backend for providing a competitive accommodation service without the necessity to invest in their own. They will only have to connect to the decentralized engine and adopt the content and the technology.

Because of a unique feature that each marketplace would possess - the shared decentralized database, the value of the LOC Ledger would grow exponentially. When marketplaces add/list new properties to the database, these properties would be inserted into the blockchain engine.

For example:

Steve's Marketplace adds 1000 properties in January

Mike's Marketplace adds 1000 properties in January

John's Marketplace adds 1000 properties in January

The LOC Ledger would hold 3000 properties in the end of January making it much more attractive for any newcoming marketplace. For anyone who would connect to it, this would lead to a marginal increase of 3000 properties from day 0 with zero investment on integration.

The result from the perspective of each marketplace owner is that they add **1000** properties (and spend the resource/invest into adding those 1000 properties), and they get **3000 in return**. **This is furthermore empowered by the fact that integration is done on regional level, and the three marketplaces can be operating in different countries.** The cost e.g. for a German based marketplace would be substantial if they are to integrate e.g. hotels in Singapore, because they would need to open a new branch in Singapore, just to build their supply. Whereas if a German marketplace would work on integrating German hotels, and a Singapore marketplace on Singaporean hotels simultaneously, and they both share the same database, the synergy would be significant.

This would only be possible if the database is decentralized, autonomous, and not subjected to any kind of centralized, organizational and management risk and to be resistant to censorship. **If it is centralized** and open source for example, and assume that there is still 1% risk of the server to be taken down due to a number of reasons (e.g. a legal case against the owner, a technical malfunction of the server, financial problems, court rulings, death of owners/personnel etc), from this perspective 1% risk would become a 100% risk for anyone who would be taking into consideration the time factor, because he would multiply that 1% risk by the a long period of time, which would inevitably add up to a 100% at some point in the future.

This is why the **only** possible way for one to invest in a shared accommodation database is by knowing, that the database does not belong to anyone, and that no one would have the authority to shut it down. Something which is the core feature of a decentralized autonomous organization (DAO).

There is a certain analogy between the development of the internet and the above model. People and organizations add content and value to it and don't think of its overall combined value, because they know that it is unquestionable in terms of ownership, existence and is a neutral environment which they can use to their benefit. This puts the focus on their individual value. Whereas if there was a centralized dependency (e.g. if the internet belonged to one country, its value would have never been what it is today, and the volume of its content, applications and services would have never expanded to this level because some of the organizations would see a certain risk).

The biggest accommodation service provider has approximately 1.5 Million properties in its database. Competing with this number is a significant challenge and would be much more effective if a cluster of marketplaces work together towards achieving it.

The LOC Ledger will be completely autonomous, and it will not charge any commissions, which will result in lower end prices.

These two core features of the projects are only possible through the use of the decentralized LOC Ledger. It will not have a "shutdown" button and will be open source and free to access by the public.

The third essential element is the reliability and the speed of the transactions. Luckily these two have already been proven by existing decentralized networks. In comparison, when you book a hotel on one of the biggest booking websites (let's call it "B"), you may or may not get an instant confirmation. Sometimes the booking could take up to 24 hours or more for it to be confirmed by the hotel owner. Same goes for payment. You might be charged on the next day after the booking and in some cases if a problem arises with the transaction, it is possible that you might already be en route to the hotel with limited ability to react to the situation when you are contacted with an urgent request to provide another payment mean. All these scenarios are impossible with blockchain technology. Even if there is some bottleneck in the processing of the payment, it is invariably going to go through.

As a summary, the decentralized LOC Ledger and the fact that it will be completely autonomous provide unquestionable and unique competitive advantages that build the core value of LockTrip. Some might argue that a centralized market could still cut the commissions to near 0%, but that market will always be limited to the number of properties that it is able to integrate by itself. In contrast, when it is decentralized, it will be a combined effort between all marketplaces that are connected to it.

4. LockTrip.com's marketplace

LockTrip.com is a marketplace with direct connection to the decentralized LOC Ledger.

Our Marketplace is an invariable part of the LockTrip ecosystem. It will be the first integrated application that will provide a user-friendly access to accommodation users.

LockTrip will be the first system which allow end customers and property owners to deal with each other WITHOUT ANY FEE OR COMMISSION.

Existing platforms (e.g. Booking.com, Airbnb.com, Expedia.com) are centralized and charge substantial fees from the property owner and/or the end customer. Additional middlemen are the payment processors. All listings and deal parameters on LockTrip will be decentralized on the Ethereum blockchain VM, eliminating all middlemen and guaranteeing transparent execution via smart contracts.

For Property Owners LockTrip.com marketplace's web and mobile clients will present an easy-to-use interface to add and edit their listings on the blockchain. One-click solutions for transferring current listing for other platforms will be provided for maximum comfort. Traditional payment methods (e.g. credit cards, PayPal) will also be supported as an option.

Customers will be able to browse for the best property, using both web and mobile apps. Once they decide to place a booking, they can use the marketplace's interface to initiate the transaction on the decentralized LOC Ledger.

We will focus the LockTrip.com marketplace to be as user-centric as possible, offering comfortable user interface and overall experience. The zero commission will provide the lowest rates, possible only when end customer and property owner deal directly.

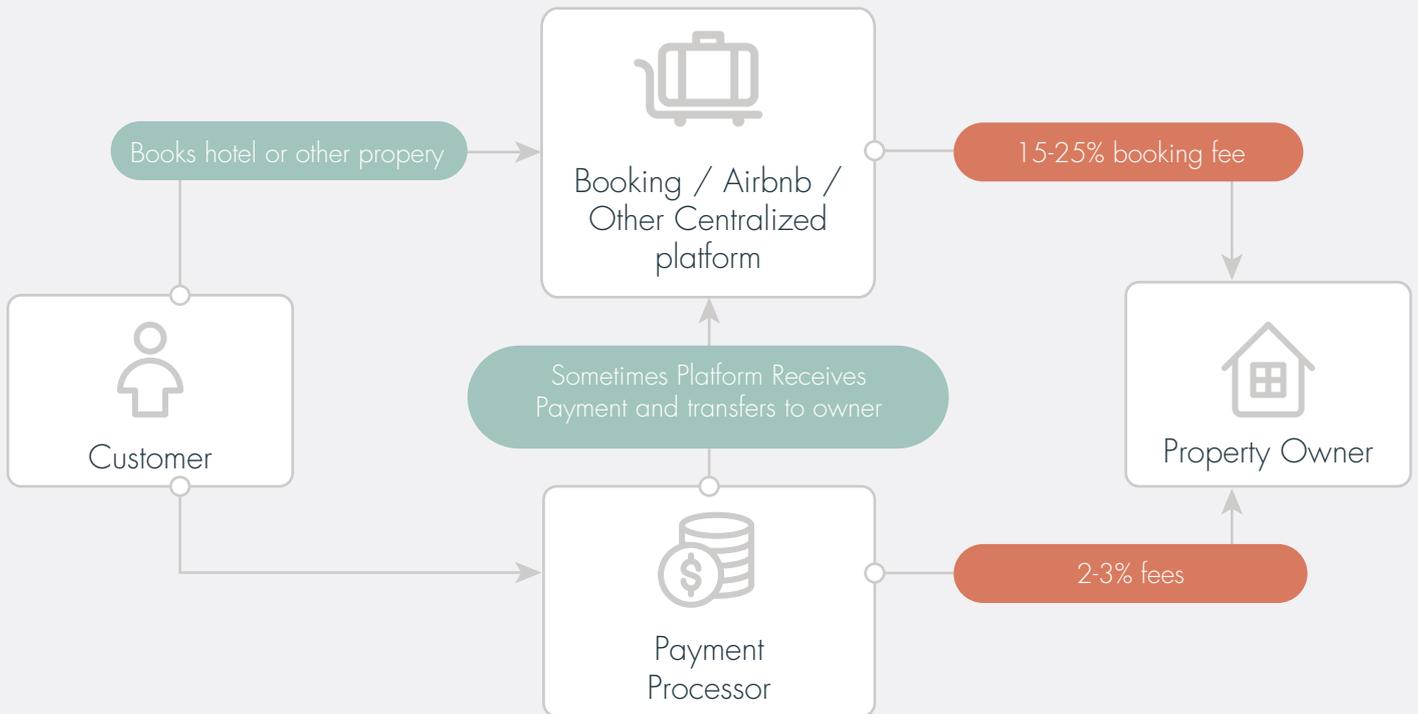
To put it in other words, current market middlemen take 10-25% of the accommodation deal. Releasing LockTrip as a decentralized solution will bring this value back to the end-customer, allowing cheaper travel.

Under the system, accommodation providers are not underselling their apartments, suites, houses, or rooms; through LockTrip, they instead eliminate a fifth of the costs that had been added by those selling their services and accommodations on their behalf.

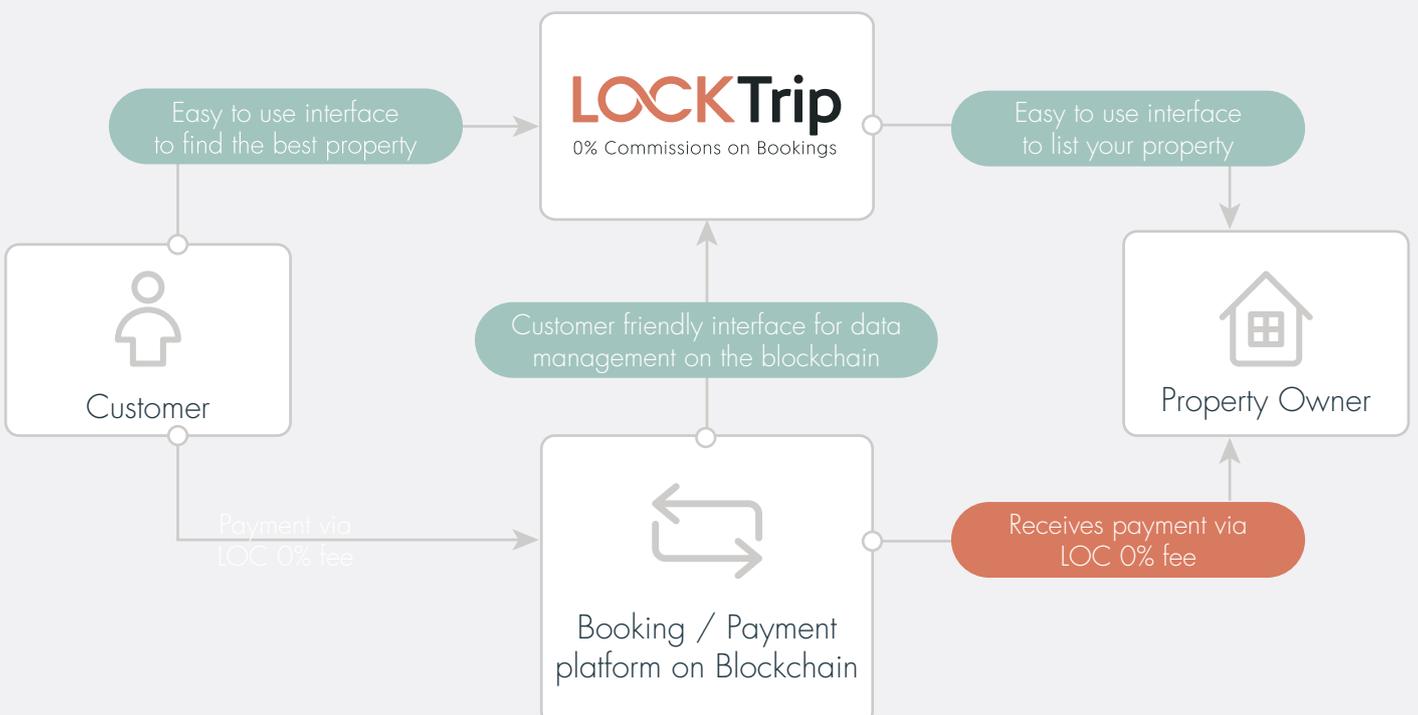
LockTrip empowers the consumer by providing a direct link to their accommodation provider, and it empowers the hotel provider by eliminating excess costs of those who demand commission for driving business to their door.

A visual representation of how the industry works now and how LockTrip aims to revolutionize it, stepping on a decentralized foundation layer through user friendly

Current Solutions



LockTrip.com



4.1 BUSINESS MODEL BEHIND LOCKTRIP

Due to the advanced capabilities of blockchain technology, property owners won't pay any commissions for transactions. Our vision is to transform the current premium model of the OTA industry to freemium model and give back the value to travelers and hosts. This means that everyone will be able to use the decentralized ecosystem for free. However for additional payment, some extras and comfort features will be available on the LockTrip.com marketplace which will directly compete with established OTA.

For the marketplace we are considering – pure freemium model of monetization

Everyone will be able to use the platform for free (including listing and keeping properties). However for additional payment, some extras and comfort features will be available. For example if you are a property owner, you can list your property for free. Upon booking you will get 100% of the revenue, with no commission for LockTrip. To achieve better visibility you can pay a small amount of LOCs for highlighting your listing or bringing it on a higher position when a user performs search. Or you can upload more pictures to a listing. Additional statistics and dashboards for optimizing property utilization can also be provided to property owners as additional paid feature.

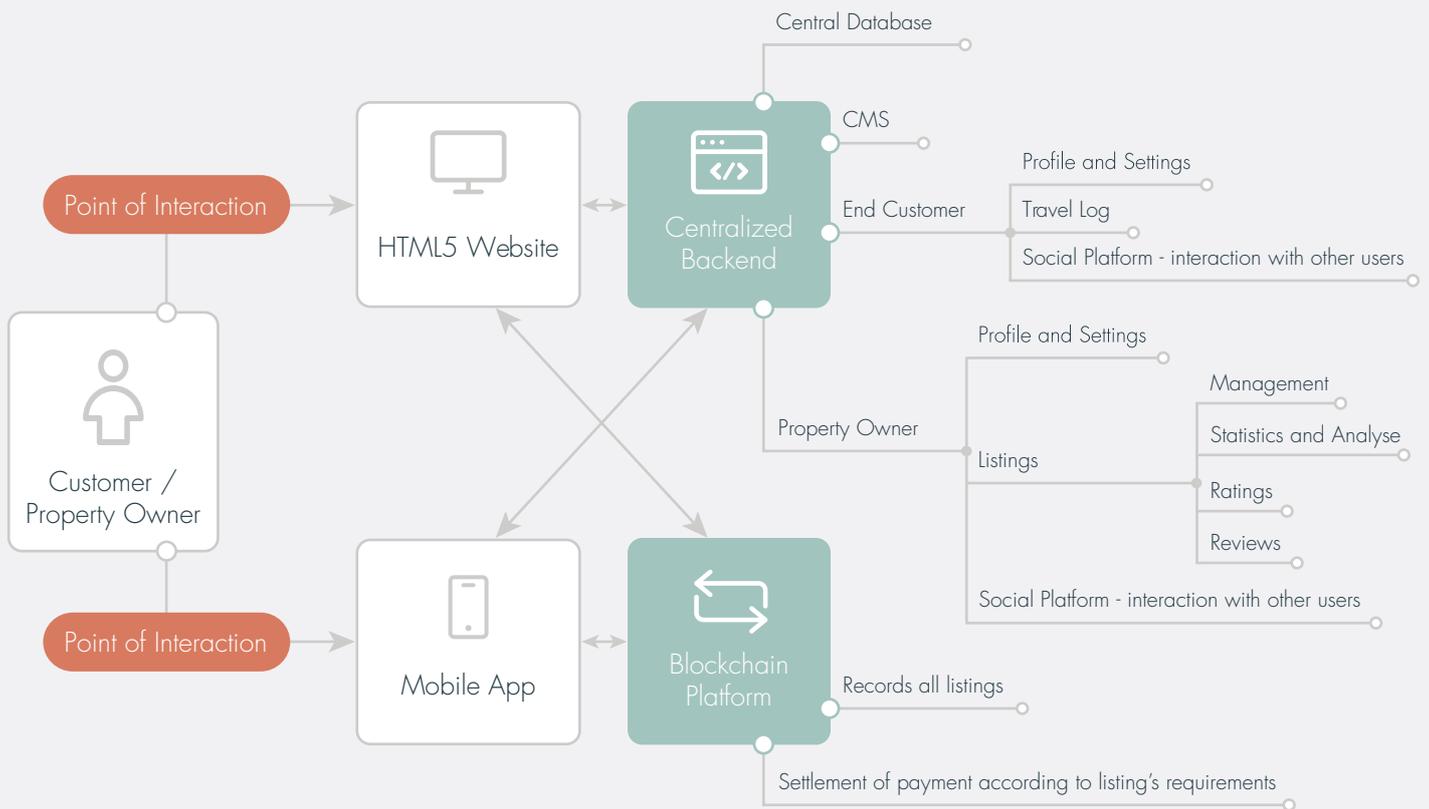
Paid features will not affect ratings and reviews. LockTrip aims to optimize trade between property owners and end customers, **but never on the cost of quality and fair trade.**

By offering these high value services for free, LockTrip stimulates the circulatory demand for the native LOC token.

Both booking services and premium features to hosts and travelers will be payable in LOC with the possibility to purchase LOC through conventional payment methods.

4.2 SYSTEM ARCHITECTURE AND PRODUCT DESIGN

Project Architecture



The system architecture of LockTrip consists of 3 layers

1) User Layer

the user interface on different platforms, starting with responsive web and then mobile clients for Apple and Android smartphones and tablets)

2) Centralized Backend Layer

The central backend will keep a mirror database of the decentralized LOC Ledger. As it is expensive to keep data on blockchain, LockTrip will keep the heavy data (pictures, videos or any other content) on its servers. All transactions will be executed on the blockchain through the utilization of an engine of smart contracts.

3) Decentralized Blockchain Layer

Using the Ethereum VM, LockTrip will keep an address book of all listings on the blockchain. Settlement information will be recorded, secured and executed on blockchain (the payment rules for each property deal)

This layer is **open-source and will remain for universal free use by everyone**. We will encourage more applications to use it in the future which on its end can widen the practical applications for the LOC token.

Current market leaders have achieved a great customer experience, constantly optimizing their web and mobile platforms. The general user has already been "educated" what to expect from booking apps and how to use them. We aim to keep that for our marketplace and innovate on top of it. Our platform will launch with the HTML5 website, having fluent responsive design for easy use on mobile devices via native browser. Second step is to add native application for iOS and Android mobile phones and tablets. Both will serve as front end for the end user, communicating with the common centralized and decentralized backend of LockTrip. The following architecture will allow us to add new interfaces for emerging platforms (AR/VR/Information points etc), if we decide that users can really benefit from that.

Our LockTrip.com's centralized backend is based on Microsoft .NET technology, using C# and MSSQL server for its operations.

The decentralized LOC Ledger is based on utilizing the power of smart contracts on the Ethereum virtual machine.

LockTrip platform will be a working masterpiece of synergy between traditional and emerging new technology, with 100% user-centric ideology and foundation design that will be open source and free to the public.

5. Market Overview and Competition

5.1 EVOLUTION OF THE TRAVEL INDUSTRY AND HOW IT LAGGED BEHIND

While technology advanced into the internet age, online reservations have changed little throughout the last 15 years. Thanks to the internet, tech companies saw an opportunity to create user-friendly booking sites, which charged a flat commission to hotel and property owners. Hotel owners could more effectively market their hotels at these centralized booking sites. Today, the commissions that the booking and short term rental sites charge range from 15% to as high as 25%. Since the end user - the hotel guest or short term tenant - makes payments directly, a payment processor is also required to handle the transaction, which, at the end of the booking process, charges an additional 3%.

This model results in a client going to the website, connecting with the hotel through agents which are detrimental to its business in everything beyond bringing the guests to its doors, and total commissions-per-transaction typically reach 25%. We're not suggesting that the vacationers and business people that make up a hotel's clientele are not its primary *raison d'être*. But if you call the hotel or book via the hotel's website, rather than through a travel agent, the hotel does not pay out that commission. Meanwhile, the hotel itself often feels compelled to offer its rooms at the same inflated rates as those booking sites that insist - in agreements made with the hotel, which hoteliers themselves are often unhappy about - that they are offering the best advertised prices.

Whenever you book a hotel through a "lowest price guarantee" web presence, you are actually giving away approximately 20% of your money to someone simply because he owns a web server (from 2017's perspective). Many of the dominating booking websites have a policy that forbids hotel and property owners from listing their properties at a lower price even at their own websites. This artificially creates a "lowest price" feeling.

For more than 15 years, the travel industry has not advanced significantly in terms of booking process and user behavior. Several companies have seized this as an opportunity to become multi-billion dollar monopolies. Their role as middlemen is to show you a hotel listing (which in most cases you can see from the own hotel's website) and to forward your stay details to the hotel management.

The biggest booking website today does not even handle the payments and asks the hotels and property owners to arrange these payments themselves. As a result, they further diminish their expected added value to the whole process.

All this was a revolutionary technology 15 years ago, but **in 2017 it is not.**

Blockchain technology uses shared ledger information through a peer-to-peer network that validates information almost instantly. The exchange of data is extremely affordable, the security unparalleled. The validity of information is unquestionable due to the underlying technology, where the same piece of information is stored in millions of computers.

This technology, unlike the server-client computing systems still used by the travel industry, was not available 15 years ago.

The beauty of the cryptocurrency market is that competition does not necessarily come from its own market. LockTrip's counterparties are those in the online travel space within a \$500 billion hotel industry (and the associated accommodation and property rental sectors) that are not the primary service providers. This agent class eats into this revenue through heavy marketing and advertising campaigns. Their models have been criticized as **"not reliable"** in terms of pricing by consumer watchdogs such as the **inter-country European Consumer Centres**. Utilizing blockchain as foundation technology, LockTrip aims to catch up and eventually out run current market leaders – providing an unprecedented advantage for the end customers.

A study conducted by that body in late 2015 found that prices presented by those in the online travel industry were often not those the consumer ended up paying. Often additional hidden charges were sneaked in by the online travel agent after the rigmarole of entering contact and credit details. The body also noted how promoted special offers were often not available at the time of purchase. What advantage does LockTrip have over such stealth commercialism?

The transparency offered by the blockchain environment allows any user to see what she's being charged immediately. The process will look completely identical – with the same WYSIWYG functionality, one-click optimization, and other details, as would be expected in the more conventional virtual space. Via LockTrip, you choose from the list of properties, hotels and rooms, you pay for your booking, and all that's left is to turn up and enjoy your stay.

Any cynical expectations of unexpected charges are gone; the user won't have any such sudden add-ons. The underlying technology simply **does not make it possible**. The networked, democratic, peer-to-peer-like nature of the cryptocurrency world can be fully exploited by LockTrip for the benefit of its users.

5.2 ONLINE TRAVEL AGENCIES (OTA) INDUSTRY REVIEW

Online Travel Agencies (OTA) Sector Review

The Online Travel Agency industry is composed of websites that allow consumers to search for and purchase airline tickets, car rentals, or hotel accommodations from providers of those services.

The companies only serve as an intermediary in the transaction. The companies serve as a way for customers to shop around, customize packages, and find special rates. Advertising to website visitors forms a small part of revenues. Competition between companies tends to be based on advertising expense, but concentration is very high with a few firms generating the bulk of revenues.

The Online Travel Agency industry is made up of only a few firms of any size. The major companies own many different branded websites, some of which offer different services such as Booking.com owned by Priceline that books accommodations primarily in hotels but also in apartments like Airbnb, though Booking.com is solely focused on listings from commercial businesses. OpenTable is also owned by Priceline and allows making reservations through the website or the mobile application.

Most of the websites function like metasearch engines that pull prices and offerings from their network, and in some cases the websites of the providers themselves. The term metasearch is used since each provider's website is a search engine that shows listings from only that company across times locations, or services.

Online advertising space specific to travel is also sold. This creates two types of customers, travel consumers and travel providers.

Key Industry Statistics (Cap-Weighted)	
P/E	28.9
P/S	7.19
ROE	24.65%
Est 3-5 Yr EPS Growth	21.16%
Historic 3-yr EPS Growth	23.8%
Hist 3-yr Sales growth	23.1%
Beta	1.43
Top firms by Market Cap	
Priceline	66.766M
Expedia	16.162M
CTrip	13.571M
TripAdvisor	9.374M
Custom Portfolio Weights	
Priceline	63.07%
Expedia	15.30%
CTrip	12.78%
TripAdvisor	8.85%

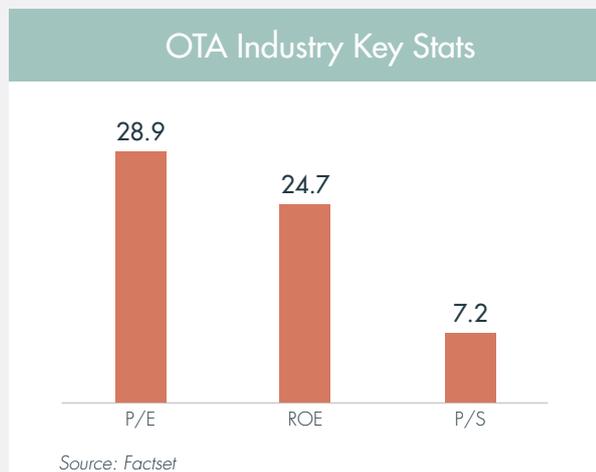


Table: Revenue Sources in 2015 (\$Millions)				
Company	Agency	Merchant	Advertising	Other
Expedia	1.882	4.204	566	20
Priceline	6.528	2.083	613	-
TripAdvisc	-	-	1.115	377

Source: Expedia, Priceline, TripAdvisor 2015 Form 10-K

Revenue Streams

Revenue falls into one of three buckets.

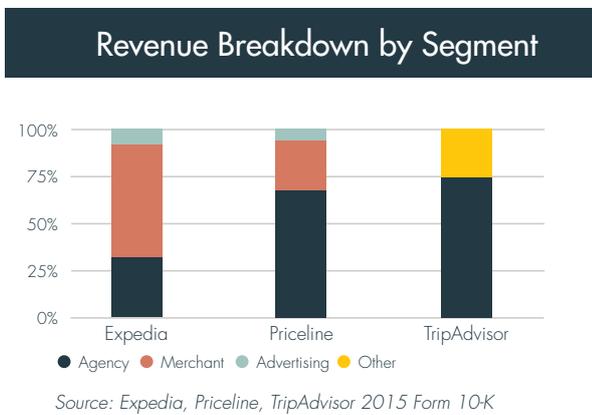
The first is agency revenues where the website is simply an intermediary that connects a traveler with a provider of travel services, but the website is not the merchant of record. The costs of the transaction are not borne by the website owner. There would be no cost of revenue, cost of goods sold, associated with these transactions.

This is exactly what LockTrip focuses to eliminate, so its value can be transferred to the end customer.

The second is merchant revenues where the website is the merchant of record, and costs associated with the transaction are borne by the website owner. These costs include credit card processing fees, costs associated with securing a package or deal, and any other fees that might be associated with the transaction. Priceline's Name Your Price® feature falls in this category.

Utilizing blockchain and LOC token, LockTrip will eliminate this as well – secure, trustless transactions over decentralized network with no commissioner.

The third bucket is the advertising bucket, which is the smallest source of revenues. Advertising also does not have associated costs since unlike Google the ads are displayed on company-owned websites. Revenue growth in advertising has been strong year-over-year as the providers compete amongst each other to win market share. The industry is one of intermediaries that is insulated from and tends to benefit from the intense competition among travel service providers.



How will LockTrip revolutionize OTA and still earn revenue and grow?

LockTrip aims to change the revenue model completely, by utilizing the power of new blockchain technology.

We remove completely the first bucket – zero commission as an agency.

We remove partially the second bucket – as payment will go through LOC token it will be trustless and feeless. As crypto adoption is still in its infancy we will have to provide

traditional payment methods as well, as a secondary to LOC option.

We will focus on the third bucket, transforming the OTA industry from premium to free-mium. Everyone is free to list and market his property on LockTrip. Additional extras, aiming to increase exposure, will be offered for a small fee (e.g. paying extra for highlighted or recommended record)

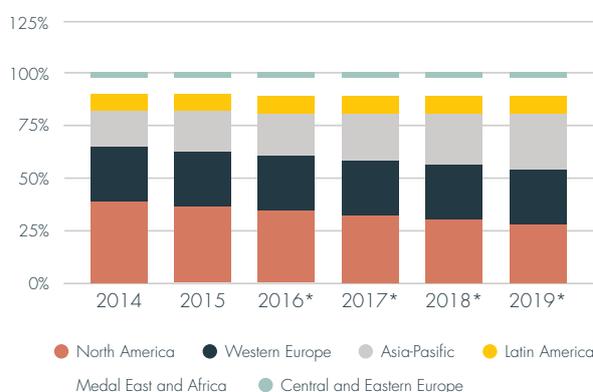
General Investment Positives:

- Gross bookings have continued to grow. Recent stumbles have been due to short-term events such as terrorism or regional instability. If gross bookings continue to grow the recent fear of a slowdown for the OTAs will likely dissipate.
- Passenger demand growth is expected to remain strong, which could help OTAs.
- The Chinese market is strong, and each company is adding more properties to increase room nights booked
- Oil will stabilize at levels lower than it has been at before 2014. This will support an increase in travel volume, even if travel volume remains flat on an oil-adjusted basis. Oil remains one of the few macroeconomic positives for the travel industry.

Digital travel sales worldwide from 2014 to 2019 (in billion U.S. dollars)



Distribution of digital travel sales worldwide from 2014 to 2019, by region



5.3 THE ONLINE TRAVEL INDUSTRY AND ITS MIDDLEMEN

In May 2015, three of the biggest booking sites (for the sake of legality we will refer to those companies with nicknames, “B”, “E” and “A”) all raised their commission rates in Australia from 12 to 15% (**yes at the same time!**).

Generally, across the globe, standard commission rates from travel agents is 15%. “E”’s cut can be as high as 25%. Commission from the online travel sector can reach 45% in worst cases.

Evidence of these details can be found via posts and forum discussions among hoteliers and accommodation providers, many of them complaining about these excessive commissions. But the online travel agents (OTAs) do not want you to know this information. Note too, these commission rates are applied before the addition of online transaction charges by the credit or debit card companies.

“B”’s rates are similar to “E”’s, and they too offer best-price guarantees. Hoteliers can take up the offer of a Preferred Hotels feature, according to “B”’s Partner Support domain. Participating hotels need to maintain other standards, such as positive online ratings from guests. The commission rate is believed to start at about 20% for this feature. The upshot of agreements like this appears to be **“You run an excellent business, and we’ll promote you more. But you have to pay us more.”** It appears that hard work is rewarded with a bigger cut to what is effectively your franchise owner.

There are stealth charges. There is little or no transparency. If someone suggests a new technology or workaround, payment processors are usually still there to exploit the consumer.

There are different intermediaries involved – and the end user, the potential renter of a property, or the hotel guest – can neither see what these charges are, nor whom they are benefiting.

Hotel management cannot accurately predict income because they may not know from which platform a guest booked a stay at their hotel, and therefore cannot determine how much commission they will pay out to travel agents and other operators. Why is this the case?

Because under specific online models, for example, when a travel agent sells a room, they take the payment, and the accommodation provider subsequently invoices the agent – or the guest uses their credit card at the hotel upon arrival. But because the travel agent has the details, a hotelier's information about the guest is often limited to their name. Travel agents may enter into a more permanent merchant agreement with the hotel, and subsequently choose to provide financial information and contact details along with the guest's name. But it is not always the case.

What of punitive charges for using the “wrong” payment method? Take two price comparison sites – one shows a hotel room for eight dollars cheaper than another. You go through the process, entering details, and you reach the checkout. You may be charged three dollars more than the better-advertised offer, because of reasons that are unknown to the client.

5.4 BACKLASH AND HOW LOCKTRIP WILL ADDRESS ANTI-COMPETITION PRICING AGREEMENTS

The big booking websites “B” and “E” prevent the hotels and accommodation providers from offering lower advertised prices than those featured on the booking websites, holding them to these restrictions so that their presences across the globe can offer best price. But which would be better?

Booking through the hotel for the same price as through the booking aggregator, or through aggregator itself, which takes its 20% cut?

Under the canny and exclusive arrangements with hotels, the market-dominating giants also prevent other Online Travel Agents (OTAs) from providing better deals, which is in complete conflict with globally harmonized anti-monopoly legislation.

However, the hotels themselves are fighting back. **Hilton launched a “Stop Clicking Around”** program, while the Marriott now offers a loyalty program that **excludes** those who booked through an OTA. But spending on advertising to make potential guests aware of such offers carries a risk. Because of other costs – such as running an actual hotel – many accommodation providers are not resourced with the marketing spend (at about 6%) that OTAs have factored into their budgets (closer to 50%).

The backlash against OTA culture can also be seen at government level. In January 2015, the **German Competition Authority** ruled that price clauses were **anti-competitive**, preventing the largest booking site from using its “best price guarantee”. In May of the same year, a **Commercial Tribunal of Paris** ruling went against another giant on the pricing competition issue.

Are there any further challenges against the online travel agency sector?

LockTrip will present 3 opportunities to hotel and property owners:

- **Direct** - Property owner gets the exact price from customer on the moment of booking. No cancelation. No further guarantee prebooked.
- **Cancelation option** - Property owner can allow cancelation of booking and return of funds.
 - Property owner can define percent of amount returned and a deadline date.
 - Conditions and LOC are hold on the blockchain, which gives 100% guarantee of execution of rules for both property owner and customer
- **Deposit guarantee** - in the event that the hotel owner is concerned about a breach of contract, he can request an additional amount of LOC to be withhold as deposit guarantee. The deposit will be automatically released if there is no problem. Again, all this will happen transparently on the blockchain.

Through this win-win model, LockTrip will create a new kind of accommodation supply in the travel industry.

By changing the standards and waiving commissions, consumers will be the ones who win the most because they will benefit from 20% lower rates, or 20% better paid accommodation providers - most probably a combination of both. Either way, the value will be there and the generator for customer satisfaction will differentiate LockTrip from all conventional online travel agents.

6. The LOC Token

6.1 DESCRIPTION AND PLANNED USAGE OF THE LOC TOKEN

On the 29th Oct 2017 at 16:00 GMT, we are launching the tokensale of our LOC digital token.

The LOC token is an **invariable** part of our ecosystem and will be the utility token that **gives access** to both clients and hotel owners to the decentralized LOC Ledger.

When you buy **LOC**, you unlock full service abilities of our decentralized booking marketplace. It will be the mean to book hotel and accommodation stays, property rentals, and associated services. The landlord or hotelier accepts this form of crypto-currency and can withdraw it from the LockTrip.com marketplace or any other marketplace which is integrated with the decentralized LOC Ledger.

From a client's perspective who browses the LockTrip.com marketplace, the use of LOC tokens will not be a requirement. But in reality, what will happen at the time of any purchase is that the marketplace will use its built-in algorithm to convert any external means of payment into LOC. Use of other fiat and crypto-currencies will be provided as a service, although charges of 1-3% may apply. Over time, more functionality will be released.

By launching its own native token and decentralizing the ledger of hotels, LockTrip aims to solve a long-standing problem - how to make online bookings cheaper and transparent, while retaining the speed and safety of all the processes involved.

LockTrip addresses a problem that has been present for many years. Perhaps it has been under-the-radar due to price-gouging, anti-competitive practices, and pernicious agreements that have been forced on hotels by those who dominate the Online Travel Agency market.

The established online travel agents (OTA) enjoy practices that include instructions to hoteliers and accommodation providers not to share the details of their often substantial commission rates with guests and customers. Removal of these rates can only be of benefit to the property tenants and hotel guests who are the end users on the LockTrip platform.

So if you're not yet fully aware of the agent charges in the accommodation industry, it's because the agents don't want you to know. Until now, no one has provided an entirely successful solution to this problem. LockTrip has the solution – to disrupt a closed loop. Online travel agents have more bargaining power over hotel owners due to their monopoly market shares and continuing flow of cash. LockTrip offers a single worldwide marketplace with substantially lower prices for this closed loop to be disrupted by the actual service providers - the hotels.

People can buy LOC tokens at home, and they will appreciate their real-time application immediately, alongside the token's potential to appreciate in value. The LOC **tokensale** is limited to the equivalent of **32,000 ETH**. The Total Tokensal LOC Supply is **25 Million LOC**. Additionally the Team Pool and Reserve will be generated in a 50% - 25% - 25% ratio. Any **LOC which is unsold from the token sale will be destroyed**.

There's no need to exit the LockTrip.com marketplace in order to do a currency conversion. After you have purchased the tokens, you can immediately take advantage of the savings.

LOC tokens will be incentivized among paying members. Use LockTrip's native token, and you pay no commission at all forever. Clients receive additional refunds and rewards on their transactions upon writing of a review. These karma-based rewards systems can be extended and expanded upon.

We're the first to agree that blockchain technology provides a perfect environment for affordable, instant, safe, non-disputable transmission of information. A trusted blockchain system aimed at hotel and accommodation booking offers transparency.

Because it is a distributed ledger that constantly re-validates itself and is decentralized, once any info gets in, it is not subject to manipulation, eliminating the need for any external authority.

However, many sectors of business have yet to embrace the advantages. The travel industry has been reluctant to incorporate cryptocurrencies directly into its online purchasing operations. Although one big name accepts Bitcoin for its bookings, booking aggregators and travel agents are broadly averse to accepting the currency until it's been converted to fiat. The industry has not yet seized on the potential. Even if they adopt it, the underlying problem of unfair pricing and completely centralized service providers that apply unfair practices still persists.

Our plan is to launch the LockTrip.com marketplace **together** with the decentralized booking LOC Ledger. The two elements provide a self-sufficient relationship and offer a 20% more competitive pricing that can easily outperform the established competitors.

At this moment we have reached a preliminary agreement with more than 7,000 properties which we are planning to have integrated and available for LOC spending by the end of 2017.

Potentially, many of the disadvantages of the blockchain economy (particularly in the context of user-friendliness and ease of usage of the decentralized LOC Ledger) are made up for with LockTrip's marketplace which will be web-based and will support conventional payment methods, and vice versa.

The marketplace will accept **LOC Tokens, Bitcoins, Ether, Litecoin and fiat currencies via conventional payment methods**. In addition to the proprietary marketplace, the LOC Ledger will be available free of charge for anyone who wishes to plug into the global ecosystem. This will increase the value of the LOC token and empower travel industry websites entering into the market to provide extremely competitive rates without investing heavily into webhosting, design and server-end technologies.

7. Strategy

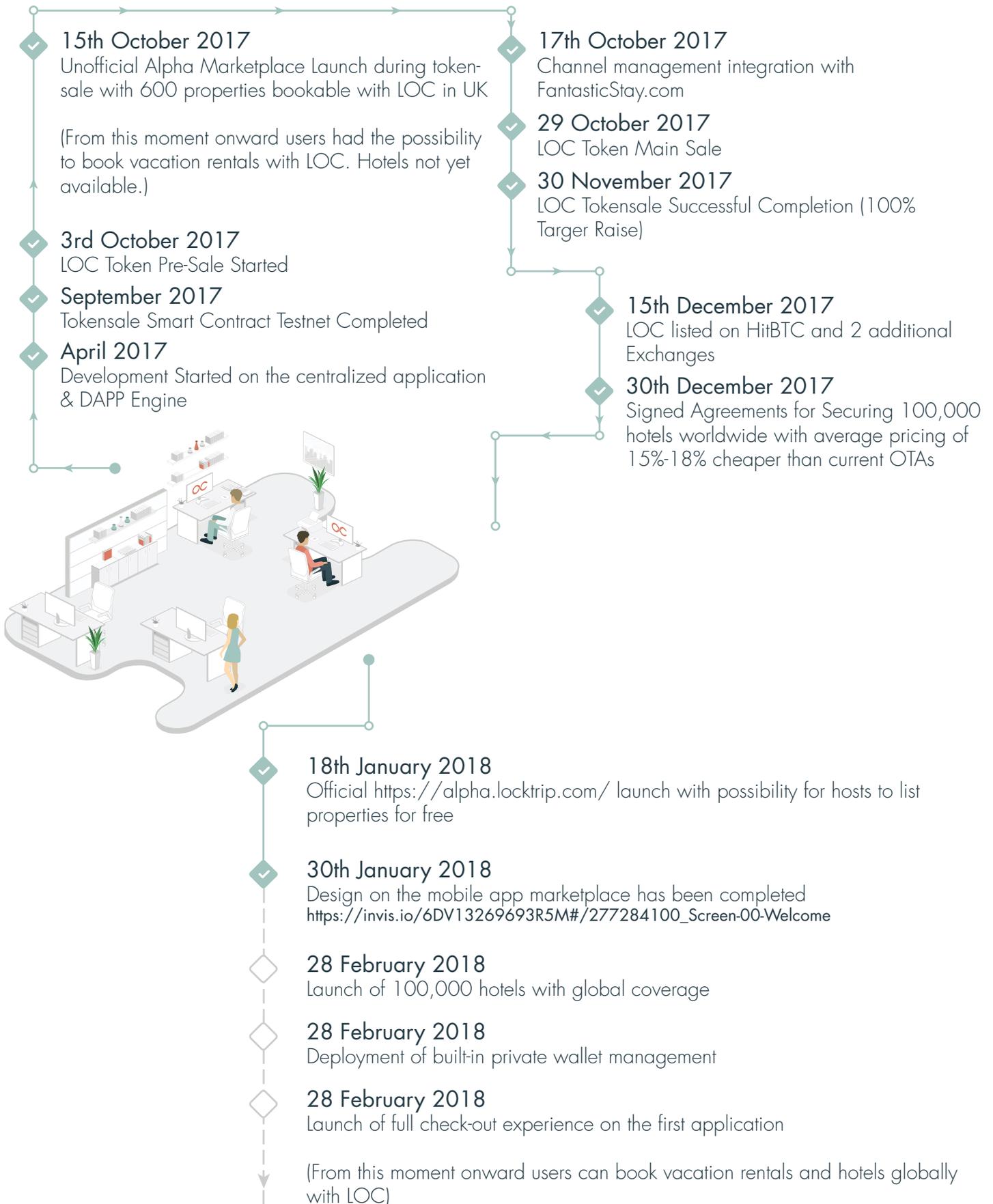
LockTrip has a simple, straightforward plan for which the team is fully resourced. As a result, the project development program is as follow:

1. Issue the LOC token and raise funds
2. Build the marketplace (both web based and mobile application) and launch the beta version of the decentralized LOC Ledger.
3. Integrate the marketplace to the decentralized engine to support bookings.
4. Add at least 7,000 properties by 2017's year-end so that our users can spend their LOCs and test the platform
5. Attract more property owners to list their hotels and short term rentals as well as attract accommodation software integrators to list their whole portfolio of clients
6. Offer unmatched competitive prices to worldwide customers
7. Attract and reward loyalty of customers
8. Disrupt the monopolies and change the way we book our hotels
9. Embrace any startup or established travel applications which wish to connect to the decentralized LOC Ledger

Key features of LockTrip's strategy are to:

- Introduce and incentivize a reluctant industry – hotels and property rentals – to the blockchain and digital space
- Undercut the financial, booking aggregator, travel agency and software industries, which together can take as much as 25% in commission in each hotel booking transaction
- Match customer service expectations in the travel and tourism sectors, providing transparent details related to booking availability and pricing, on a platform that rewards loyalty in ways that, until now, have not been prevalent in the industry
- Provide seamless integration to property owners, who could sync their hotels with a single click or import of a csv file
- Provide a free of charge availability management tool to property owners

8. Road Map



- 30th Mar 2018**
1st stage DAPP/Centralized application integration
(Payments, smart contracts for vacation rentals)
- 15 April 2018**
Launch of fully functional Android & iOS mobile apps with global booking support for 100,000 hotels and 1,500 vacation rentals
- 30 April 2018**
Official Beta Marketplace Launch
- 30 April 2018**
Airdrop marketing campaign for marketplace popularization, user and token awareness
- 1st May 2018**
Affiliate platform launch with multi-level incentives for referring travelers and hosts
- 1st July 2018**
2nd Stage DAPP/Centralized integration - hotels smart contracts with rates and availability

- 30th July 2018**
Integration of a middle layer app to act as a bridge between hotel channel managers and the DAPP. This is to save resources when updating rates in the DAPP engine
- 30th August 2018**
Integration with at least 1 major hotel channel management provider and a 2nd channel manager for vacation rentals to the DAPP
- 30th August 2018**
Integration of built-in fiat payments for bookings (converted into LOC as a background process through API connectivity with exchanges)

(From this moment onward users can book vacation rentals and hotels globally with LOC and with credit cards)
- 30th Sep 2018**
Official launch of the marketplace
- 1st Oct 2018**
On-boarding second application to the engine
- 31st Nov 2018**
Signing agreements with at least 2 major hotel chains for direct integration into the engine
- 31st Dec 2018**
On-boarding third application to the engine

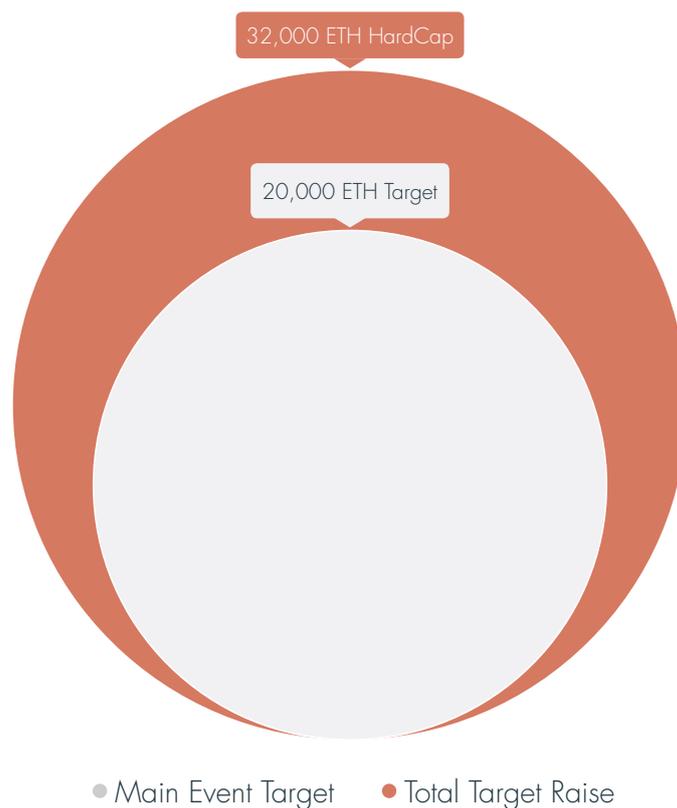


9. Token Sale

Overall Campaign

Project Description	LockTrip is an ecosystem and marketplace for renting hotel rooms, private properties or accommodations, which allows end customers and property owners to deal with each other on a decentralized platform without any fee or commissions.
Ticket Symbol	LOC
Token Background	LOC is built as an ERC20 token on the Ethereum blockchain
Target Raise	20,000 ETH
HardCap	32,000 ETH
Scheduled Start	16:00 GMT on 29th of October 2017
Planned End	16:00 GMT on 30th November 2017

LOC Token Sale Target



Token Distribution

50%

Sold to public during tokensale

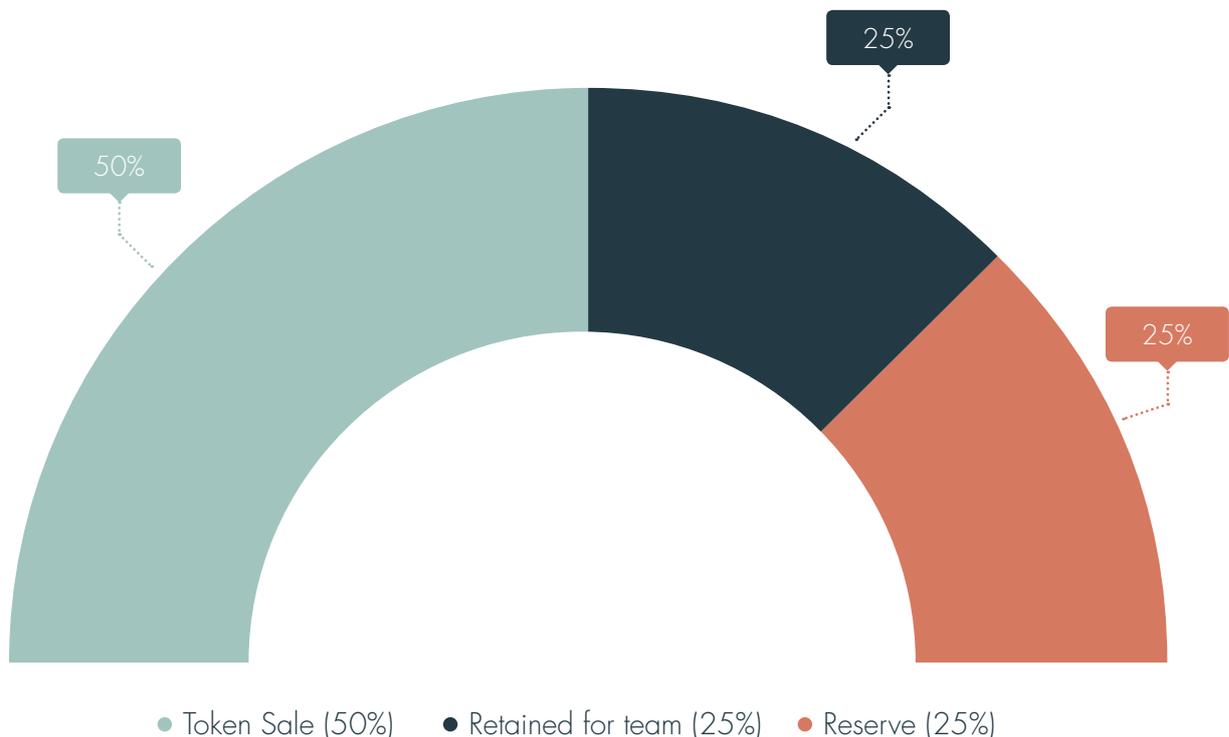
25%

Retained for team, advisors, community and supporters (1 year vesting)

- 25% Founders
- 25% Current Team and Future Hires
- 25% Community, Bounties, Referrals
- 25% Advisors and Early-bird backers

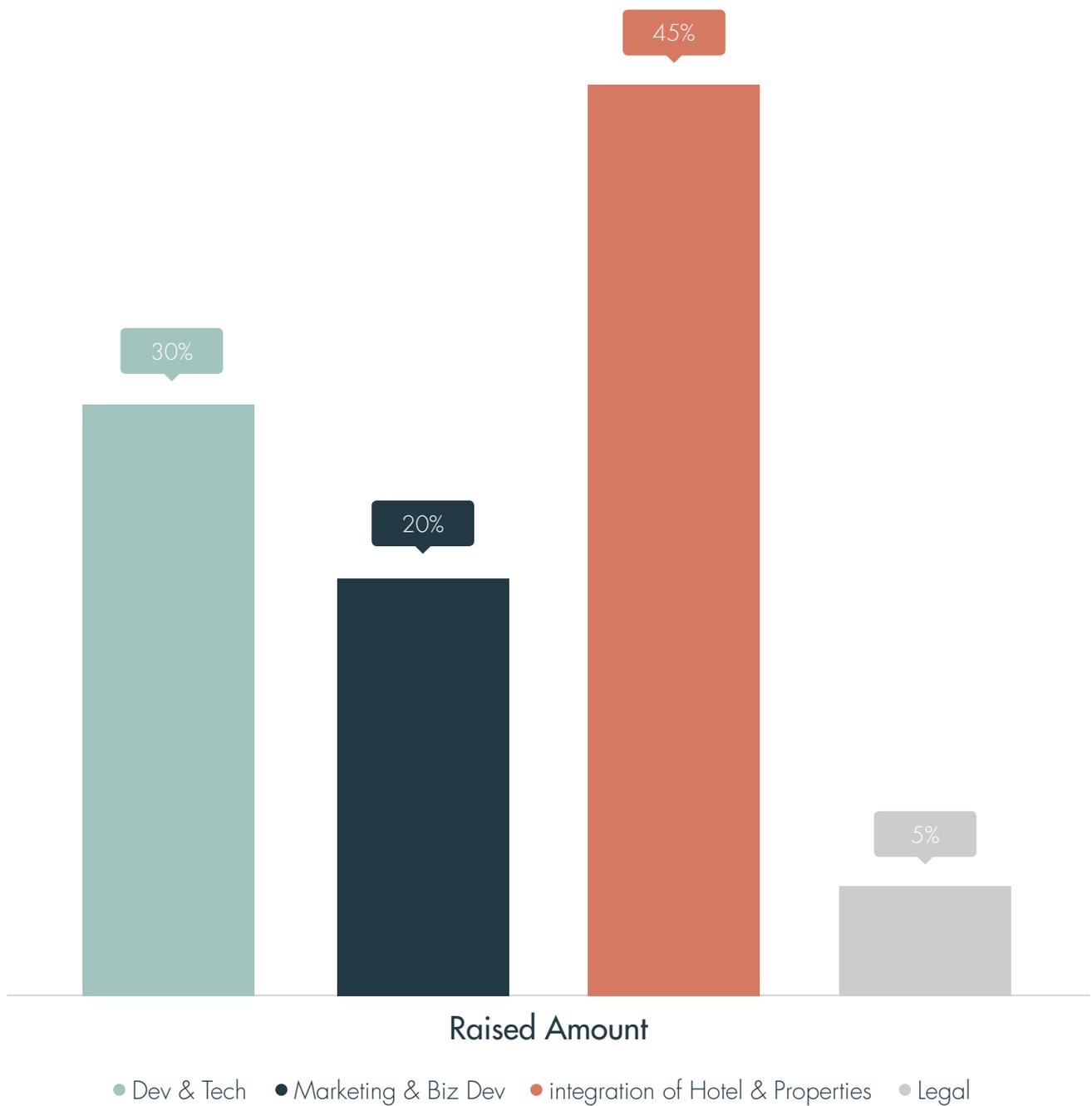
25%

Reserve pool for future development. We intend to keep these tokens for future fund raising, business development, academic research, education and other ways for market expansion. The reserve will have 1 year vesting as well.



Funds Allocation

30%	Complete Platform development, future R&D
20%	Marketing and Business Development
45%	Worldwide Integration and Properties Portfolio growth
5%	Legal, Administration, Unforeseen



LOC TokenSale

Target Raise	20,000 ETH
Start	16:00 GMT on 29th of October 2017
Ends	16:00 GMT on 30th of November 2017 or if hardcap is reached
Hard-cap In ETH	32,000 ETH in LOC - All unsold LOC will be destroyed
Hard-cap in LOC	25,000,000 LOC - All unsold LOC will be destroyed

Smart Contract Information

How the LOC token smart contract and dashboard work

Our smart contract (<https://github.com/LockTripltd/Smart-Contract>) is inspired and based on the architecture of the BAT (Basic attention Token) which was launched by the creator of JavaScript and the co-founder of Mozilla and Firefox -Brendan Eich.

The smart contract is characterized with complete pre-definition that ensures all possible scenarios are specifically programmed from the beginning until the end. This means:

The Smart contract operator does not have the ability to generate any tokens without ETH coverage

- The Smart contract operator can not modify the price at his own will
- All exchange rates are pre-defined and can not be modified manually
- The smart contract operator can initialize the contract, change its state and finalize it. This provides 100% predictability on the outcome of the smart contract with the only uncontrolled variable being the volume of LOC tokens sold.
- This architecture provides full transparency, predictability and oversupply protection for all participants.
- The tokensale supply is capped at 25Million LOC. Anything that is unsold will be destroyed.

After the tokensale is finalized, additionally to the sold LOC, will be generated the team pool and the reserve fund. The tokensale, eth fund and team pool will have ratios of 2:1:1.

The smart contract will exchange ETH into LOC per the current exchange rate and will immediately transfer it back to the address from which the ETH was sent. The transfer will happen directly between the smart contract and the private/personal wallet of each participant.

We will launch our token sale on a 2 round model and by following the best established practice in terms of security and transparency.

Pre-sale will begin on 3rd October at 16:00. **The Main Sale Event will begin on 29th October @ 16:00 GMT.** LOC tokens will be created exclusively through a smart contract, and the token sale itself has a **total hardcap amount equivalent to 32,000 ETH / 25M LOC.** The unsold tokens **will be destroyed in the end** of the event. LOC tokens will instantly be sent to buyers' wallets at the time of receiving of Ethereum, and they can use it on the LockTrip application platform to book accommodation after 1st Dec 2017. At the time of the main Token Sale, there will be approximately 200-300 test properties that will be fully functional for booking in few major cities around the world (Europe and US). The alpha version of the market can be accessed on the following address: <https://Lock-Trip.com/marketplace/>

The Smart Contract can publicly be verified on the following address:
[https://etherscan.io/token/0x-5e3346444010135322268a4630d2ed5f-8d09446c](https://etherscan.io/token/0x5e3346444010135322268a4630d2ed5f8d09446c)

The smart contract does not allow manual change of the price, or any other variables. The only controls that it has are:

- Initiate (activate the smart contract)
- Change state (change from pre-sale to main event)
- Finalize (end the tokensale)

The exchange rates are all pre-coded

The LockTrip Tokensale will not be done through any wallet creation. In order to ensure maximum security, our tokensale is aiming towards:

- Instant conversion of ETH into LOC and instant distribution back to the wallet from where the ETH has been sent (upon processing of the transaction on the Ethereum Blockchain)
- Participants will use **their own wallets** instead of creating a wallet on our website. We recommend using MyEtherWallet.com for the purchase process.

These two features are to ensure users to have maximum security, instant exchange of the LOC and full control on their tokens during the exchange process.

10. Our Team

Our team has been operating in the digital space for more than a decade, with centuries of combined expertise in fields as diverse as travel, technical innovations, software engineering, politics, fintech, and crypto-currency.



Nikola Alexandrov

Founder & CEO

Co-founder of Bitcoin7 - among the first bitcoin exchanges way back in 2011, 3rd in volume worldwide back then.

4 Years of experience in the development of travel industry meta-search aggregator (Booking-Spot).

Founder of theSEO.com - digital marketing agency, winner of the Forbes E-volution award 2015 for best SEO agency and founder of the proprietary "E-Cron" online retailing brand with more than 150,000 customers per year in 30+ countries and registered trademark in 28 countries.

Strong expertise in the field of digital marketing, e-commerce and fintech algorithms.



Hristo Tenchev

Founder & COO

Co-founder of Bitcoin7 - among the first bitcoin exchanges way back in 2011, 3rd in volume worldwide back then.

Founder of XS Software (www.xs-software.com), one of the most successful gaming companies in Europe with more than 50 million registered players worldwide.

Co-founder at Software University (Softuni.bg), innovative IT education center with more than 100,000 software engineering students for its 3 years history, also pioneering blockchain education in Bulgaria.

Co-founder of 1Hub (www.1hub.io), co-working digital creative space, based in Sofia, Bulgaria.

Hristo has been featured on the cover of Forbes Bulgaria, as well as being listed in the European Forbes "30 under 30" for the most successful entrepreneurs in Europe under 30 years of age.



Rosen Plevneliev

Chief Advisor

President of Bulgaria from 2012 to 2017 and one of the founders of the innovation ecosystem of ICT in Bulgaria which has proven to be among the best ecosystems in Eastern Europe.



Svetlin Nakov

Tech Advisor

Co-founder of the "Software University" (softuni.org) - the leading institution for training software engineers in Bulgaria, attended by tens of thousands of young developers. He is also a Chairman of the Bulgarian Association of Software Developers (BASD).



Nikola Stojanow

Advisor

COO & Business Developer of Aeternity™. As a multi-national Business Development Executive with experience working in Germany, Eastern Europe, MENA, Asia and Pacific, Nikola is the go-to person for Strategy and Business Development.



Ivan Yonkov

CTO

Ivan is the Founder of Software Development company Codexio and is Training Director with the Softuni Establishment. He has extensive software engineering experience and is practically the person who trains software program lecturers in the Softuni Academy.



Harold Kim

Advisor

Harold is a financial expert who was also part of NagaCoin and INS project. A crypto investor, and the founder & CEO of cryptocurrency data analysis firm Joajoa Networks based in Seoul, Korea. He has 8+ years of experience with Hyundai Capital and HSBC.



Nevena Petrova

Head of Business Development

IATA certified travel specialist with 10 years of experience in the travel industry. Founder of Kalford Lane (HK) Limited - 6 years experience in Digital Marketing & Online Advertising - AdWords & Display Ads. 15 years of practice as a team leader.



Krassy Kalcheva

CFO

CFO & Board member of XS Software JSC
CFO in Software University Former CFO at Bitcoin7 Co-founder at Shukar Handmade, e-commerce platform for handmade apparel.



Georgi Matev

Legal Advisor

Attorney at Law with substantial experience in the field of civil law especially ICT and corporate law. Extensive competence in VC funding and transactions.



Eva Maydell

Advisory board (pro-bono)

Member of the European Parliament representing the European People's Party Group (Christian Democrats). Maydell worked in the International Development Law Association in Rome from 2008 to 2009 before becoming a political advisor to MEP Iliana Ivanova.



Vince Meens

Advisor

An internationally experienced entrepreneur with over 15 years of Experience. A blockchain Expert with successfully developed decentralized platforms serving millions of people.



Stoyan Angelov

Community Manager

Passionate entrepreneur always ready for new challenges! Part of Start It Smart entrepreneurial club (www.pre.startitsmart.com) and Co-Founder of flyevents.bg and infozone.bg.



Georgi Spasov

BlockChain Architecture

George is flying high blockchain developer, founder and chief of delivery of Limelabs. He has vast experience in developing, leading and delivering successful software project for both startups (pCloud, Propy) and large corporations (IBM, Deutsche Telecom and more).



Falco Pangkey

Netherlands Operations

Experienced marketer in the employment industry. Together with Northern Europe's largest digital agency based in Amsterdam, he has been building online with the employment agency at a top 5 position in the Netherlands.



Ivan Nikolov

Advisor

CEO of fantasticstay.com - a channel management software with 10,000+ properties worldwide and an Air BNB Host with a private portfolio of 100+ Properties in the UK.



Jon Abrams

Canada Operations

Founder of "First Directive" - Over 15 years of M&A experience with strong network of Venture Capitalists in Canada and Israel.



Richard Gibney

Copywriting & PR

Editor / Sub Editor / Writer at Yeah! Magazine in Ireland and award-winning fiction writer.

11. Legal notice

PLEASE READ THIS SECTION AND THE FOLLOWING SECTIONS ENTITLED “DISCLAIMER OF LIABILITY”, “NO REPRESENTATIONS AND WARRANTIES”, “REPRESENTATIONS AND WARRANTIES BY YOU”, “CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS”, “MARKET AND INDUSTRY INFORMATION AND NO CONSENT OF OTHER PERSONS”, “NO ADVICE”, “NO FURTHER INFORMATION OR UPDATE”, “RESTRICTIONS ON DISTRIBUTION AND DISSEMINATION”, “NO OFFER OF SECURITIES OR REGISTRATION” AND “RISKS AND UNCERTAINTIES” CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISOR(S).

The LOC tokens are not intended to constitute securities in any jurisdiction. This Whitepaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities or a solicitation for investment in securities in any jurisdiction.

This Whitepaper does not constitute or form part of any opinion on any advice to sell, or any solicitation of any offer by the distributor/vendor of the LOC tokens (the “Distributor”) to purchase any LOC tokens nor shall it or any part of it nor the fact of its presentation form the basis of, or be relied upon in connection with, any contract or investment decision.

No person is bound to enter into any contract or binding legal commitment in relation to the sale

and purchase of the LOC tokens and no cryptocurrency or other form of payment is to be accepted on the basis of this Whitepaper.

Any agreement as between the Distributor and you as a purchaser, and in relation to any sale and purchase, of LOC tokens (as referred to in this Whitepaper) is to be governed by only a separate document setting out the terms and conditions (the “T&Cs”) of such agreement. In the event of any inconsistencies between the T&Cs and this Whitepaper, the former shall prevail.

You are not eligible and you are not to purchase any LOC tokens in the Token Sale (as referred to in this Whitepaper) if you are a citizen, resident (tax or otherwise) or green card holder of a jurisdiction, where the LOC token might be considered as a form of security. By purchasing LOC tokens, you confirm that you are aware that you are buying a digital ERC20 Software Token that has no expiration and which has the sole purpose of being a utility token for granting access to the accommodation service which the Distributor is selling.

No regulatory authority has examined or approved of any of the information set out in this Whitepaper. No such action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of this Whitepaper does not imply that the applicable laws, regulatory requirements or rules have been complied with.

There are risks and uncertainties associated with LockTrip and its respective businesses and operations, the LOC tokens, the LockTrip Token Sale (each as referred to in this Whitepaper).

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Statements", "Market and Industry Information and No Consent of Other Persons", "Terms Used", "No Advice", "No Further Information or Update", "Restrictions On Distribution and Dissemination", "No Offer of Securities Or Registration" and "Risks and Uncertainties".

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To the maximum extent permitted by the applicable laws, regulations and rules, LockTrip shall not be liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this Whitepaper or any part thereof by you.

NO REPRESENTATIONS AND WARRANTIES

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REPRESENTATIONS AND WARRANTIES BY YOU

By accessing and/or accepting possession of any information in this Whitepaper or such part thereof (as the case may be), you represent and warrant to LockTrip as follows:

- you agree and acknowledge that the LOC tokens do not constitute securities in any form in any jurisdiction;
 - you agree and acknowledge that this Whitepaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities in any jurisdiction or a solicitation for investment in securities and you are not bound to enter into any contract or binding legal commitment and no cryptocurrency or other form of payment is to be accepted on the basis of this Whitepaper;
 - you agree and acknowledge that no regulatory authority has examined or approved of the information set out in this Whitepaper, no action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction and the publication, distribution or dissemination of this Whitepaper to you does not imply that the applicable laws, regulatory requirements or rules have been complied with;
 - you agree and acknowledge that this Whitepaper, the undertaking and/or the completion of the LockTrip Initial Token Sale, or future trading of the LOC tokens on any cryptocurrency exchange, shall not be construed, interpreted or deemed by you as an indication of the merits of the LockTrip, the LOC tokens, the LockTrip Token Sale (each as referred to in this Whitepaper);
- the distribution or dissemination of this Whitepaper, any part thereof or any copy thereof, or acceptance of the same by you, is not prohibited or restricted by the applicable laws, regulations or rules in your jurisdiction, and where any restrictions in relation to possession are applicable, you have observed and complied with all such restrictions at your own expense and without liability to LockTrip ;
 - you agree and acknowledge that in the case where you wish to purchase any LOC tokens, the LOC tokens are not to be construed, interpreted, classified or treated as:
 - (i) any kind of currency other than cryptocurrency;
 - ii) debentures, stocks or shares issued by any person or entity (LockTrip)
 - (i) rights, options or derivatives in respect of such debentures, stocks or shares;
 - (ii) rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;
 - (iii) units in a collective investment scheme;
 - (iv) units in a business trust;
 - (v) derivatives of units in a business trust;

- (vi) any other security or class of securities.
- (g) you are fully aware of and understand that you are not eligible to purchase any LOC tokens if you are a citizen, resident (tax or otherwise) or green card holder of the United States of America or a citizen or resident of the Republic of Singapore;
- (h) you have a basic degree of understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology;
- (i) you are fully aware and understand that in the case where you wish to purchase any LOC tokens, there are risks associated with LockTrip and its respective business and operations, the LOC tokens, the LockTrip Token Sale (each as referred to in the Whitepaper);
- (j) you agree and acknowledge that LockTrip is not liable for any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue, income or profits, and loss of use or data), arising out of or in connection with any acceptance of or reliance on this Whitepaper or any part thereof by you; and
- (k) all of the above representations and warranties are true, complete, accurate and nonmisleading from the time of your access to and/or acceptance of possession this Whitepaper or such part thereof (as the case may be).

CAUTIONARY NOTE ON FORWARD-LOOK-

ING STATEMENTS

All statements contained in this Whitepaper, statements made in press releases or in any place accessible by the public and oral statements that may be made by LockTrip or its respective directors, executive officers or employees acting on behalf of

LockTrip (as the case may be), that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms such as “aim”, “target”, “anticipate”, “believe”, “could”, “estimate”, “expect”, “if”, “intend”, “may”, “plan”, “possible”, “probable”, “project”, “should”, “would”, “will” or other similar terms. However, these terms are not the exclusive means of identifying forward-looking statements. All statements regarding LockTrip’s financial position, business strategies, plans and prospects and the future prospects of the industry which LockTrip is in are forward-looking statements. These forward-looking statements, including but not limited to statements as to LockTrip’s revenue and profitability, prospects, future plans, other expected industry trends and other matters discussed in this Whitepaper regarding LockTrip are matters that are not historic facts, but only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual future results, performance or achievements of LockTrip to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements.

These factors include, amongst others:

(a) changes in political, social, economic and stock or cryptocurrency market conditions, and the regulatory environment in the countries in which LockTrip conducts its respective businesses and operations;

(b) the risk that LockTrip may be unable or execute or implement their respective business strategies and future plans;

(c) changes in interest rates and exchange rates of fiat currencies and cryptocurrencies;

(d) changes in the anticipated growth strategies and expected internal growth of LockTrip;

(e) changes in the availability and fees payable to LockTrip in connection with their respective businesses and operations;

(f) changes in the availability and salaries of employees who are required by LockTrip to operate their respective businesses and operations;

(g) changes in preferences of customers of LockTrip ;

(h) changes in competitive conditions under which LockTrip operate, and the ability of LockTrip to compete under such conditions;

(i) changes in the future capital needs of LockTrip and the availability of financing and capital to fund such needs;

(j) war or acts of international or domestic

terrorism;

(k) occurrences of catastrophic events, natural disasters and acts of God that affect the businesses and/or operations of LockTrip;

(l) other factors beyond the control of LockTrip ; and

(m) any risk and uncertainties associated with LockTrip and their businesses and operations, the LOC tokens, the LockTrip Initial Token (each as referred to in the Whitepaper).

All forward-looking statements made by or attributable to LockTrip or persons acting on behalf of LockTrip are expressly qualified in their entirety by such factors. Given that risks and uncertainties that may cause the actual future results, performance or achievements of LockTrip to be materially different from that expected, expressed or implied by the forward-looking statements in this Whitepaper, undue reliance must not be placed on these statements. These forward-looking statements are applicable only as of the date of this Whitepaper.

Neither LockTrip, the Distributor nor any other person represents, warrants and/or undertakes that the actual future results, performance or achievements of LockTrip will be as discussed in those forward-looking statements. The actual results, performance or achievements of LockTrip may differ materially from those anticipated in these forwardlooking statements.

Nothing contained in this Whitepaper is or may be relied upon as a promise, representation or undertaking as to the future performance or policies of LockTrip .

Further, LockTrip disclaim any responsibility to update any of those forwardlooking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances, even if new information becomes available or other events occur in the future.

MARKET AND INDUSTRY INFORMATION AND NO CONSENT OF OTHER PERSONS

This Whitepaper includes market and industry information and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Such surveys, reports, studies, market research, publicly available information and publications generally state that the information that they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. Save for LockTrip, the Distributor and their respective directors, executive officers and employees, no person has provided his or her

consent to the inclusion of his or her name and/or other information attributed or perceived to be attributed to such person in connection therewith in this Whitepaper and no representation, warranty or undertaking is or purported to be provided as to the accuracy or completeness of such information by such person and such persons shall not be obliged to provide any updates on the same.

While LockTrip have taken reasonable actions to ensure that the information is extracted accurately and in its proper context, LockTrip have not conducted any independent review of the information extracted from third party sources, verified the accuracy or completeness of such information or ascertained the underlying economic assumptions relied upon therein.

Consequently, neither LockTrip, the Distributor, nor their respective directors, executive officers and employees acting on their behalf makes any representation or warranty as to the accuracy or completeness of such information and shall not be obliged to provide any updates on the same.

TERMS USED

To facilitate a better understanding of the LOC tokens being offered for purchase by the Distributor, and the businesses and operations of LockTrip, certain technical terms and abbreviations, as well as, in certain instances, their descriptions, have been used in this Whitepaper. These descriptions and assigned meanings should not be treated as being definitive of their meanings and may not correspond to standard industry meanings or usage.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include corporations.

NO ADVICE

No information in this Whitepaper should be considered to be business, legal, financial or tax advice regarding LockTrip, the Distributor, the LOC tokens, the LockTrip Initial Token Sale (each as referred to in the Whitepaper). You should consult your own legal, financial, tax or other professional adviser regarding LockTrip and its respective businesses and operations, the LOC tokens, the LockTrip Initial Token Sale (each as referred to in the Whitepaper). You should be aware that you may be required to bear the financial risk of any purchase of LOC tokens for an indefinite period of time.

NO FURTHER INFORMATION OR UPDATE

No person has been or is authorised to give any information or representation not contained in this Whitepaper in connection with LockTrip and its respective businesses and operations, the LOC tokens, the LockTrip Initial Token Sale (each as referred to in the Whitepaper) and, if given, such information or representation must not be relied upon as having been authorised by or on behalf of LockTrip. The LockTrip Initial Token Sale (as referred to in the Whitepaper) shall not, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change, or development reasonably likely to involve a material change in the affairs, conditions and prospects of LockTrip or in any statement of fact or information contained in this Whitepaper since the date hereof.

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The distribution or dissemination of this Whitepaper or any part thereof may be prohibited or restricted by the laws, regulatory requirements and rules of any jurisdiction. In the case where any restriction applies, you are to inform yourself about, and to observe, any restrictions which are applicable to your possession of this Whitepaper or such part thereof (as the case may be) at your own expense and without liability to LockTrip.

Persons to whom a copy of this Whitepaper has been distributed or disseminated, provided access to or who otherwise have the Whitepaper

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NO OFFER OF SECURITIES OR REGISTRATION

This Whitepaper does not constitute a prospectus or offer document of any sort and is not intended to constitute an offer of securities or a solicitation for investment in securities in any jurisdiction. No person is bound to enter into any contract or binding legal commitment and no cryptocurrency or other form of payment is to be accepted on the basis of this Whitepaper. Any agreement in relation to any sale and purchase of LOC tokens (as referred to in this Whitepaper) is to be governed by only the T&Cs of such agreement and no other document. In the event of any inconsistencies between the T&Cs and this Whitepaper, the former shall prevail.

You are not eligible to purchase any LOC tokens in the LockTrip Initial Token Sale (as referred to in this Whitepaper) if you are a citizen, resident (tax or otherwise) or green card holder of the United States of America or a citizen or resident of the Republic of Singapore.

No regulatory authority has examined or approved of any of the information set out in this Whitepaper. No such action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction. The publication, distribution or dissemination of this Whitepaper does not imply that the applicable laws, regulatory requirements or rules have been complied with.

RISKS AND UNCERTAINTIES

Prospective purchasers of LOC tokens (as referred to in this Whitepaper) should carefully consider and evaluate all risks and uncertainties associated with LockTrip, the Distributor and their respective businesses and operations, the LOC tokens, the LockTrip Initial Token Sale (each as referred to in the Whitepaper), all information set out in this Whitepaper and the T&Cs prior to any purchase of LOC tokens. If any of such risks and uncertainties develops into actual events, the business, financial condition, results of operations and prospects of LockTrip could be materially and adversely affected. In such cases, you may lose all or part of the value of the LOC tokens.

LOCKTrip

0% Commissions on Bookings

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