



DECENTRALIZED TRAVEL BOOKING MARKETPLACE

Whitepaper

Oct 5, 2018



EXECUTIVE SUMMARY

This document follows the process of the Travel Nation design, development and execution. Travel Nation is a decentralized travel booking marketplace that utilizes the Ethereum blockchain, reducing 3rd party interaction, whilst pledging a transparent operational process. The Travel Nation online booking platform connects consumers directly with vendors over the platform, to discuss their deals with no fees or commissions. We aim to become the first decentralized global travel marketplace that will be a one-stop shop for all travel related services. Current centralized market leaders (e.g. Booking.com, Agoda.com, Tripadvisor.com, Expedia.com and anywhere in between) take 15 to 45% booking fees from vendors, which prices are passed onto consumers more often than not. Added to this fee, are those from payment merchants charging around 2-3% on each transaction. Travel Nation marketplace UI (User-Interface) and UE (User-Experience) has been designed to give as much accessibility to both the vendor and consumers. The platform utilizes specific API's to enable speed of transferring listings from other platforms providing maximum efficiency. While for consumers the ease of use for now booking a hotel, tour or property utilizing cryptocurrencies is upon us.

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1.0. INTRODUCTION

1.1. Inspiration

Travel & tourism generated approximately \$7.2 Trillion (9.8% of global GDP) in 2016 [1]. Online booking covers a majority of the revenues with 76% of those bookings taken online [2]. However, in this situation, the 76% of online booking often go through one of the big 5 intermediaries dominating the industry, collectively setting high percentage booking fees. In turn, reducing and slowing the development of these businesses. Due to the lack of change over the last decade within online booking platforms, this presents an opportunity for utilization of the blockchain within the industry.

1.2. Overview

Current online platforms have such power over vendors they issue an average of 30% fee on each booking (In some cases we have seen up to 50% fees). Due to the dominance of the key players, it's hard for vendors from small to large groups to go elsewhere, until now. Travel Nation provides a user-friendly booking and exchange platform utilizing the Ethereum blockchain. The platform will be beneficial for vendors, offering them considerable lower costs to use the platform. Thus, allowing vendors to set a lower price for consumers but retain a higher profit they are entitled to. The platform will provide a transparent, safe and non-influential environment for consumer something which we haven't yet seen within the industry.

1.3. Vision

Travel Nation will be developed as a decentralized application and web-platform that allows us to move away from the common treats which are presented within the industry at the current moment. Travel Nation aims to be the most transparent, secure and safe system for booking and purchase of all aspect of the travel and tourism sector.

1.4. Booking Speed, Safety, and Transparency

Current intermediaries take bookings with an average confirmation time of 24-48 hours. They also allow vendors to pay for reviews to be manipulated and changed accordingly. These intermediaries also state they play no role in the refund process if listings aren't as described or there is a discrepancy with the booking.

This is common practice across multiple monopolies within the industry which highlights a disregard for both vendors and consumers within the supply chain.

1.5. Areas of Revolution

1. **Blockchain** – The technology enables us to control and automate systematic errors which occur in the current process of booking.
2. **Reviews** – Blockchain allows transparency and honesty to the review system.
3. **Overbooking** – Blockchain will enable us to never double book a single booking.
4. **Chargebacks** – Blockchain allows use to reduce risk of payment chargebacks. While reducing the risk of any personal data being stored anywhere.
5. **Traveler profiles** – Blockchain enables one unified profile available to those explicitly given access.
6. **Settlement** – Blockchain enables a medium of exchange in the transfer of payments in real-time, instantly settled, streamlined and continuous auditing and reduction of fees.
7. **Loyalty** – System standards for users to meet, give them rewards upon reaching goals, etc. This will use an automated system.
8. **Policy and compliance** – Blockchain facilitates users to book locations they desire as long as it's within policy. Travel data still gets collected, consolidated and made available, instantly.
9. **Duty of care** – With blockchain, risk management systems could be granted access to a traveler's location at any time, benefiting greatly in cases of calamities.
10. **Removing silos** – Blockchain allows a predominance of permission and private blockchain in the industry, closed ecosystems are already well developed, so this is the next step forward for the industry.



1.6. Solution

Travel Nation solves the issues stated above by creating an innovative decentralized application and web-platform which utilizes the Ethereum blockchain to bring;

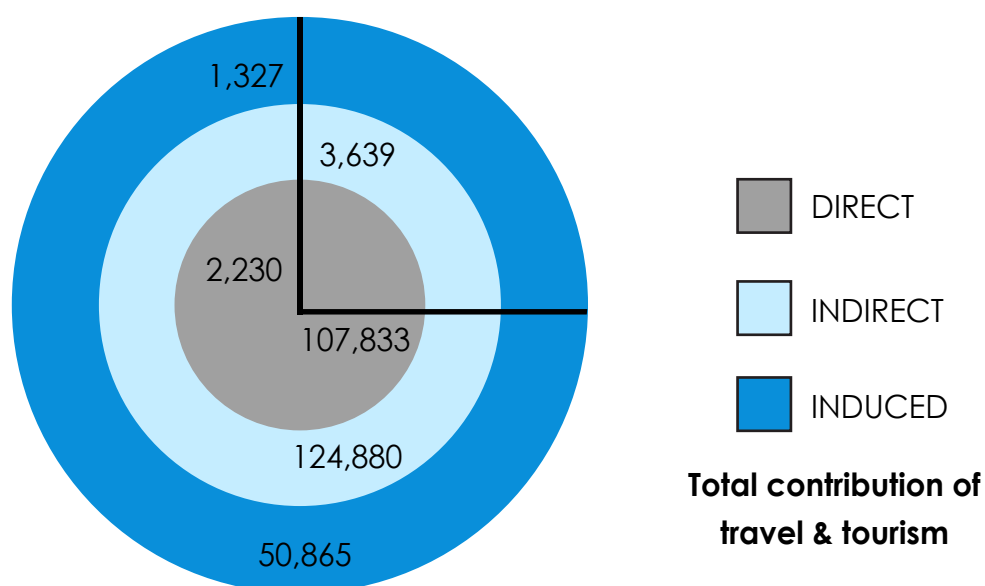
- Speed to transactions incorporating instant transactions between users - Instant transactions over the Ethereum blockchain
- Safety to booking in case of disputes or discrepancies - we will offer a dispute option within each booking made via Travel Nation platforms. (Evidence of the issue within the booking/service would need to be presented, and both parties must respond in due time to agree about the issue).
- Transparent and accurate reviews (Blockchain doesn't allow reviews to be manipulated or edited so there's always honest feedback from genuine customers).

2.0 MARKET OVERVIEW

2.1 Breakdown of Travel & Tourism's total contribution to GBP and employment 2016

Global Investment Positives:

- Global bookings across the industry are on an upward trend.
- Demand is expected to keep maintaining an upward trend regarding growth.
- The Asian market is also on an upward trend, and many vendors are adding more availability.

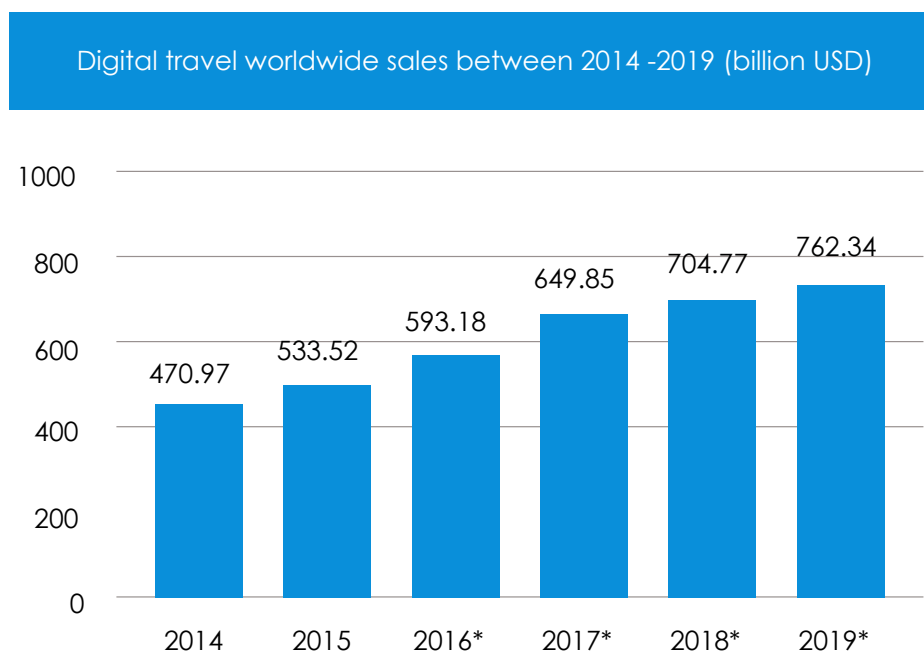


2.2. Online Sector Review

Growth in the Online Travel Agency industry is likely to be below the expectations set by the last few years. The conversion from offline to online booking is largely complete, and industry growth depends on the slower organic growth of the whole travel industry as opposed to a shift within it. As travel service vendors react to the slowdown in growth, the Online Travel Agencies could face declining rates on transactions hurting profitability. Vendors of travel services seek to cut out the intermediaries. A strengthening dollar will weigh on international revenues. Hotel room bookings are a significant driver of revenue for most of the industry.

Majority booking platforms within the industry utilizing metasearch engines. Metasearch is understood to allow individual vendor's access to the search engine showing listings from only that company across times locations or services. Online advertising space specific to travel is also available to purchase. Thus, creating consumers, travel consumers and travel vendors.

2.3. Key Industry Statistics:



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%
Historic 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%

Priceline:

Booking.com
Priceline.com
Agoda.com
KAYAK
RentalCars.com
OpenTable

Expedia:

Expedia.com
Hotels.com
Hotwire
Travelocity
Egencia
CarRentals.com
Orbitz.com
Cheaptickets.com
Ctrip.com

TripAdvisor:

TripAdvisor.com
Viator.com

Ctrip:

Currently in the online travel market Priceline, Expedia, TripAdvisor & Ctrip have complete monopolies over the market. Consumers don't even realize that these companies are monopolies as they present themselves as competing brands. They allow consumers to believe that they have a choice when in fact the ownership of each platform is in the hands of the same corporations.

3.0 Business Model

3.1. What Does Travel Nation Offer?

Travel Nation is a marketplace offering a transparent, simple booking platform for hotels, flights and tour agencies within the travel & tourism industry. Creating a global interactive purchasing and exchange platform, reducing the cost for all users while considerably increasing service levels and accessibility. Travel Nation improves all aspects of what is currently offered within the industry.

Existing online booking platforms (e.g. Expedia, Tripadvisor, booking.com, Agoda) and anywhere in between are taking up to 25% booking fee from travellers like us, but Travel Nation are taking 0% of commission. Our aim is to disrupt the travel Industry by using blockchain technology.

3.2. Benefits of Travel Nation

Travel Nation acts as a facilitator in the transaction between the vendor and consumer, presenting the listings of hotels, tours or flights offered upon the Travel Nation network.

- Minimal charges on booking transactions
- Considerably lower operational cost for all listings
- Transparent platform and network
- Secure and encrypted operational system
- 0% Booking Commission Fees for Vendors

3.3. Customer Segmentation

Our consumer segmentation is divided into 2 sections, as we target both consumers and vendors for our platforms:

Consumers

- Millennials aged: 18-35 are the consumer target for the app.
- From 18-35+ on the web-platform. (Both platforms work coherently and complement each other).

Vendors

- Hotel and Flight vendors.
- Trip & tour operators: from small solo run tours to operators with multi-tours.
- All services within travel, we will look to incorporate in the long term directly through the app and web platform.

3.4. Distribution Channels

Prior communications with our network, within the travel sector, indicate the industry's support to Travel Nation's concept and that they look forward to becoming part of Travel Nation when it is ready.

Social media channels will be a key focus to reach our specific target demographics (Including Facebook, Instagram, and YouTube). Also, incorporating the use of Google adwords and SEO as another focal point.

We will adjust our campaign at specific periods of the year when consumers make bookings, in each location and will target those areas with special offers.

(To make it easier for vendors to join we are incorporating the use of specific API's which will allow them to simply click to transfer listings from existing sites they operate on).

3.5. Costing Breakdown Structure

- Development of the application and web-platform
- Maintenance and updating of application & web-platform.
- Marketing: Reaching the target audience of the consumers and vendors.
- Employment: Bringing together a team of strong, diverse individuals, adaptable, experienced within blockchain and all technical areas of digital business operations.

4.0. Revenue Streams

Travel Nation is a travel booking platform with 0% commission fee and we utilize featured/sponsored advertising. Search pages will contain up to 3 featured ads within each consumer search. We will only be offering 3 positions on each page to be available for featured ads, this has a two fold advantage.

Firstly we will not be inundating the page with advertising, therefore, diminishing the significance of the organic searches. And, secondly, this website will have premium value for the vendor wishing to promote their offering above the standard organic search.

We envision a proportion of the saving that each vendor receives from using a 0% booking fee site will actually be utilized to pay for this featured space. The adverts of this featured space will be similar to the standard organic search but will have a small indicator showing that they are featured and therefore paid for by the vendor. This will enable a consumer to still have a choice as to which type of search result to click on thereby maintaining the quality and independence of the search listing

NOTE: This will have no impact on the organic rankings of each listing. Our goal is to optimize trade between consumers and vendors but to never impact on fair trade or quality standards.

5.0. Why BlockChain?

Blockchain is decentralised distributed ledger, which is fully digitized, decentralized, public ledger of all cryptocurrency transaction. Blockchain is a continuously growing list of records called blocks which are linked and secured using cryptography. It is an open distributed ledger that can record transactions between two parties efficiently and in a verifiable and permanent way. This ledger that is shared among everyone in the network is public for all to view. This brings in transparency and trust into the system. A blockchain is inherently resistant to modification of the data.

To achieve the disruption of middle man between hotelers and traveler, we need to connect every individual traveler with each and every hotelers. So this can be achieved by means of blockchain.

5.1. Systematic Recording

Travel Nation is a travel booking platform based on the blockchain which incorporates verifiable records, which confirms that a transaction has followed the correct procedures. Consumers will have confidence that payments will be made instantly while recording the terms of the deal over the Blockchain. Including bringing transparency to the review process upon the platform.

5.2. Reduction in Transaction Costs

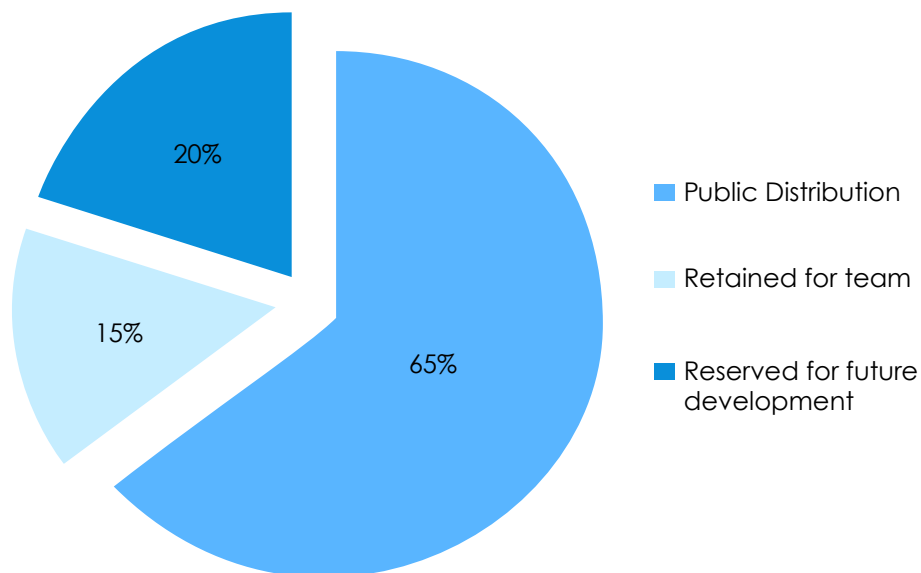
Blockchain allows us to move away from traditional methods of transaction fees often ranging between 1% to 10% set as flat fees regardless of transaction sizes. By using TravelNation (TLN), this will significantly reduce the cost of a transaction, giving considerable savings to all users utilizing the Travel Nation platform.

5.3. Safe & Transparent

Travel Nation platform is to be fully transparent for both vendors and consumers while offering a fairer deal. By reducing costs for vendors, in turn, bring costs down for consumers while increasing service levels. Safety within the marketplace is essential and needs to be evident within the industry, this is somewhat lacking at the present moment across all other platforms currently available online.

6.0. Token Distribution

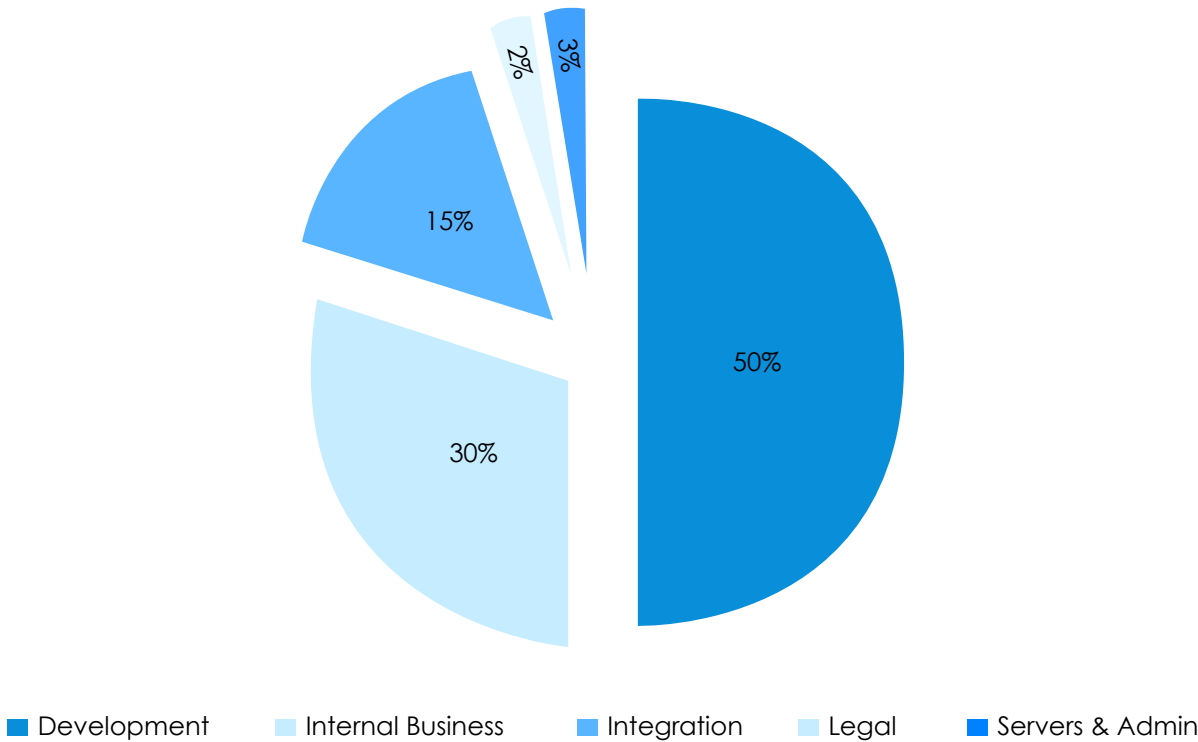
65%	Publically distributed
15%	Retained for team, advisors and supports. <ul style="list-style-type: none"> • 30% Founders • 20% Present Team • 20% Future Hires • 30% Advisors, Community, including Backers
20%	Reserved for future development. We will hold these tokens for future business development, R&D, fundraising and expansion into other markets and sectors.



20% Reserved for Future Development Breakdown	
Year 1	Used for the motivation of developers within TLN ecosystem. [5%].
Year 2	Further platform development and employment hiring. [5%].
Retained	Retained as a contingency. [10%].

7.0. Fund Allocation

50%	Application and web-platform development and technical developments
20%	Business development and Employment hire/wages
25%	Worldwide integration of the platform (Inc. Marketing)
2.5%	Legal – Set aside in case of any legal issues that arise
2.5%	Servers and Administration

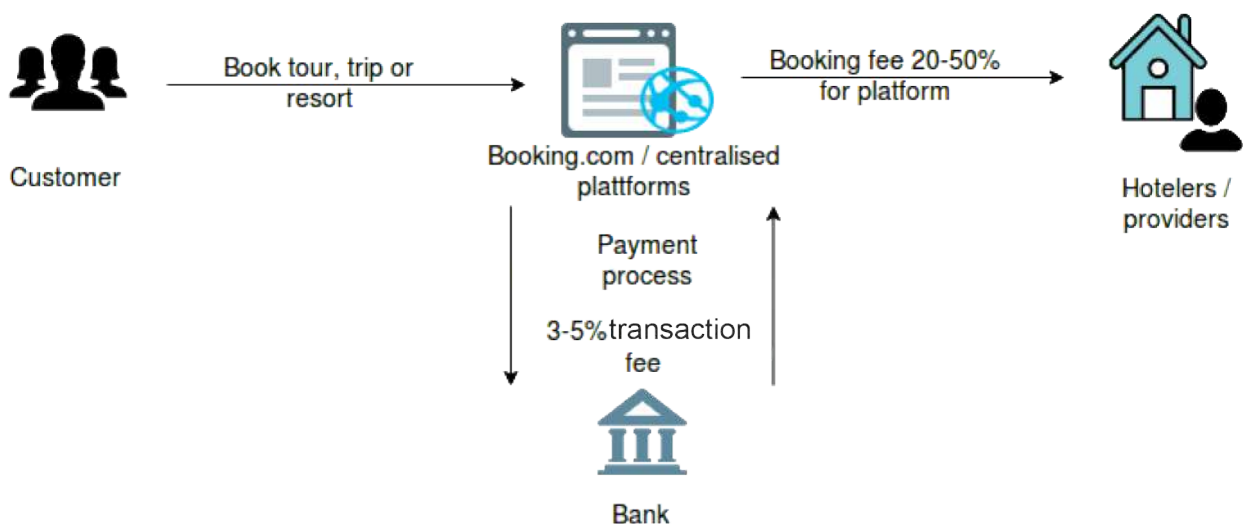


7.1 TLN Overview

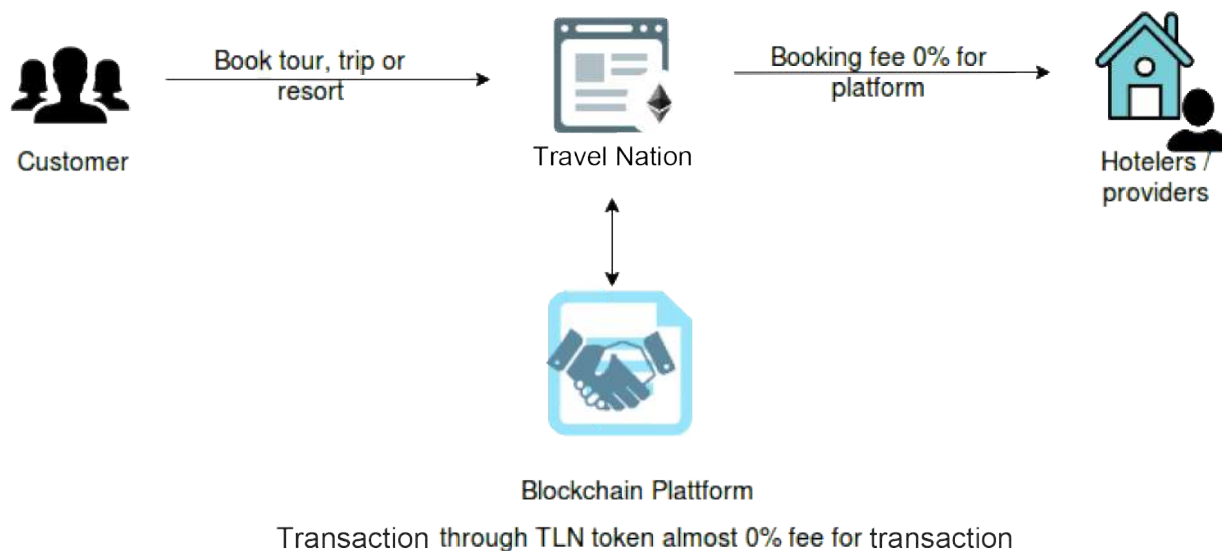
- Consumer/ traveller can use credit card/debit card or TLN token to book their hotel, flight and tour if they don't have adequate amount of TLN token balance.
- customer needs to register their ethereum account along with their personal details if they want to withdraw the collected reward points to fiat currency.
- Vendor can post their offers and holiday trips and also packages to the website.
- Consumer search for the post or the vendor to plan for their tour.
- Vendor gains the TLN token when Traveller or Consumer buys the offer, book the tour or by giving reviews.
- Consumer / Traveller earns the reward token when using website and interaction with Travel Nation.
- Earned TLN token will be in Travel Nation wallet, whenever traveller / vendor wants to convert to fiat currency, they can exchange to fiat currency through ethereum exchange.

8.0 DECENTRALIZED APP & WEB PLATFORM

8.1. Current Centralised System



8.2. Travel Nation Decentralised System



9.0. Payment

Travel Nation operates a simple payment system; the user can opt to use the TLN token and fiat currency via Visa/Master cards transactions as payments. Using fiat currency will, however, incur the going rate for that payment system fee on the transaction. This is to enable non-crypto users to be able to use the platform and still see considerable benefits in comparison to using already established platforms.

10.0. Structure of ICO and pre-sale of tokens

Travel Nation is aiming to raise US\$20 million in funding for launching the platform and financing the primary fund. The funds are planned to be used to create technical development of project and organizational requirements, remuneration of employees and subsidiaries. To raise funds we issue TLN tokens, which are smart contracts based.



11.0. Initial Token Sale (ITS)

An ITS is an event in which a new cryptocurrency project sells all or part of its cryptographic tokens to early adopters and enthusiasts in exchange for funding. This has recently become a well-documented way to raise funds to upscale an existing product or service. It is a quick way to bypass traditional funding routes to gain access to funds in order to speed up development, which are much slower.

11.1 Private Sales

Private Sales starts on Q4 2018 . It will be opened to the public with a special price for 1 week only. The details are as follows:

- With 1 ETH, you get 10,000 TLNs
- There are only 20,000,000 TLNs available for sale in Pre-ICO
- The minimum purchase for TLN is 0.5 ETH
- No maximum purchase for TLN as long as the TLN tokens are still available for sale
- Every unsold TLN Token during Private sale will be burned automatically by the end of this period.

Private Sale Bonuses:

Day 1-5	=====	25%
Day 6-8	=====	20%
Day 9-12	=====	15%
Day 13-15	=====	10%

11.2. Pre-ICO Sales

Pre ICO starts on First week of Q1 2019. The details are as follows:

- With 1 ETH, you get 8,000 TLNs
- There are only 40,000,000 TLNs available for sale
- The minimum purchase for TLN is 0.5 ETH
- No maximum purchase for TLN as long as the TLN tokens are still available for sale
- Every unsold TLN Token during Pre ICO will be burned automatically by the end of this period.

Pre-ICO Bonuses:

Day 1-3 =====20%

Day 4-7 =====15%

Day 8-12 =====10%

Day 13-15 ===== 5%

Day 16 till end ===== NO BONUS



11.3. Main ICO Sales

- Main-ICO Sales starts on Middle of Q2 2019.
- With 1 ETH, you get 10,000 TLNs
- There are only 20,000,000 TLNs available for sale in Pre-ICO
- The minimum purchase for TLN is 0.5 ETH
- No maximum purchase for TLN as long as the TLN tokens are still available for sale
- Every unsold TLN Token during Main-ICO Sales will be burned automatically by the end of this period.

Main ICO Bonuses:

Day 1-5	=====	25%
Day 6-8	=====	20%
Day 9-12	=====	15%
Day 13-15	=====	10%



TOKEN DISTRIBUTION RATIO

Time Period	Description
Percentage of TLN Tokens for Pre-ICO	25%
Percentage of TLN Tokens for Main ICO	20%
Percentage of TLN Tokens for Post ICO	25%
Percentage of TLN Tokens for company	20%
Percentage of TLN Tokens for AirDrop	10%

12.0. Project Roadmap

● Q4 2018:

- Core-team recruitment
- Product market research
- Research and development of loyalty point
- Marketing and connecting with tourism and hospitality partners
- First version of whitepaper
- First version of website
- Build telegram community
- Private sale

● Q1 2019:

- Development of MVP web platform
- Recruitment of business team
- Development of marketing strategy
- Roll out of marketing strategy
- Pre ICO fundraising

● Q2 2019:

- Main ICO sale

● Q3 2019:

- Main business operational commences
- Expand loyalty point
- Expand key partnerships with flights, hotels and tour agencies
- Have global market reach.

13.0. Why Travel Nation?

Travel Nation is a unique travel related domain that gives the project a grounding for future advancements into the mass market.

Travel Nation brings together both the consumer and vendor allowing direct communication. Our focus here is to bring transparency to travel and allow vendors to be honest and liable if standards aren't as described.

We believe in the power of the blockchain and will use TLN Tokens early.

14.0. Regulatory documents

Legal details and documents, references on the legal procedures, exchange rules, Risk Disclosure, etc. Cross-border payment via the blockchain may be subject to regulatory scrutiny in certain areas in the future. As the blockchain develops and the decentralized system becomes more widely used we anticipate that governments may implement certain strategies to regulate those utilizing cryptography this will only make Travel Nation even stronger on the world stage. Within decentralized applications, not one entity has control over the infrastructure required for its operation. This allows us to separate the infrastructure from the app content, in our case the travel sector.

The resulting structure has the advantage of modular isolation: separate functions in the system can operate in isolation from one another emphasizing the ability the vendor will have to be part of the development of the application.

Modular isolation is an advantage when companies or individuals come to regulatory compliance: each only needs to comply with the regulation within its limited field, therefore lowering the cost of creating the required specification and making it easier for new businesses to start up and young businesses to develop.

15.0. Conclusion

Travel Nation is the one of the best solution for the disrupt middle man between traveller and hotelier. Traveler can able to get maximum of offers with minimum budget which is posted by hotelier, No Traveler or No Hotelier need to pay commission for middle mans booking website. Travel Nation acts like the bridge between traveller and hotelier. Travel Nation makes pleasant experience for both traveler and hotelier. Using Travel Nation, both traveler and hotelier can earn money.