



## News Release

# Webjet Launches Rezchain

### New blockchain technology enables error free hotel bookings

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Webjet, an ASX 200 listed company with over \$3.8 billion in total turnover and the owner of WebBeds, the worlds' second largest and fastest growing B2B accommodation provider, today unveiled Rezchain. Rezchain is a new technology that enables users to eliminate costly discrepancies that occur in up to 5% of hotel booking transactions. The technology, pioneered in collaboration with Microsoft, makes use of blockchain, which also underpins crypto currencies. Rezchain is the first application of blockchain to verifying hotel reservations.

Approximately 1 in every 3 hotel bookings are amended in some way after the reservation was first made and 1 in every 10 bookings experience some kind of manual intervention. Discrepancies typically occur in price, duration, booking status, currency, board basis or room type because the amendments were not recorded on the booking systems of all the relevant parties, be it the hotel, the travel agent, tour operator or other online intermediary.

Typically, discrepancies between accommodation trading platforms go unnoticed until after travel is completed, with the consequence that costly, time consuming and embarrassing, invoice disputes occur – and hotels, travel companies or both lose out on revenues they were expecting to receive.

Rezchain is like a combined virtual handshake and early warning system. It enables any two parties to verify that their hotel reservation data matches across both booking systems and, conveniently, no sophisticated IT integration is needed.

Rezchain receives a daily update of all bookings made or modified between two Rezchain connected parties. It then uses Smart Contracts and blockchain technology to highlight issues in data submitted, based on agreed matching criteria. When there is a discrepancy or mismatch, an email alert is triggered to tell both parties that they should take action to correct the records on one side or the other. If data is received for a new booking from only one party, Rezchain records that as an “incomplete” booking and notifies both sides that

one party has the booking recorded and the other side doesn't. A simple daily CSV file is all that is necessary to begin matching data and resolving booking issues.

In creating Rezchain, Webjet decided to use blockchain because of its independence, robustness and security. The way blockchain works is as follows: a blockchain is a time-stamped series of immutable records of data that is managed by a cluster of independent computers not owned by any single identity in a peer to peer network. It is often referred to as a ledger; all the previous states are present with all the "ins" and "outs" visible and auditable. Transaction records are bundled together into blocks and added to a previously created block, giving rise to the name blockchain. Each block is secured and bound to the one that precedes it using cryptographic principles, ensuring the information cannot be read by a third party. Each computer on the blockchain holds a complete record of the chain. For changes to be made, consensus must be reached with 51% of computers agreeing that the change is valid. This process makes a blockchain very robust and very difficult to corrupt.

Having built Rezchain, Webjet's B2B accommodation wholesaling division, WebBeds has been trialing it with all of its brands successfully for several months. It is now being made available to any business in the travel industry that transacts over the internet via an XML interface. After an introductory 30-day free trial, the cost of using it will be just a few cents per transaction.

John Gusic, Managing Director, Webjet, said: "Settlement between hotel suppliers and travel partners can be a complex, time consuming and ultimately costly process. With multiple IT systems speaking different languages, mistakes are probable, and the default position is often to write off debts when the situation is not clear. For years, the industry considered it a cost of doing business. But, with Rezchain, it doesn't have to be that way any longer."

To find out more about Rezchain, please visit [www.Rezchain.com](http://www.Rezchain.com) or email [Lynne.Oldfield@webjet.com.au](mailto:Lynne.Oldfield@webjet.com.au).

**Ends**

### **About Webjet**

Rezchain is part of Webjet Limited (ASX: WEB), an ASX 200 listed company operating a digital travel business with over \$3.8 billion in total turnover. Webjet operates in both the B2B and B2C sectors.

The B2B travel business, WebBeds, is the world's second largest and fastest growing accommodation supplier in the wholesale travel market. It operates globally through three regional divisions - Europe, Asia Pacific and America, Middle East and Africa and provides services to travel partners via JacTravel, Lots of Hotels, Sunhotels, FITRooms, Totalstay, Sunhotels, Destinations of the World and UmrahHolidays International platforms. You can find out more about WebBeds at [www.webbeds.com](http://www.webbeds.com)

The B2C travel business operates the market leading OTA brand Webjet in the Australia and New Zealand markets, and Online Republic, which specializes in the online booking of cars, motorhomes globally and cruises in the Australia and New Zealand markets.

Find out more about Webjet Limited at: <https://www.webjetlimited.com>

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