



THE INTERNATIONAL REC STANDARD

Empowering Electricity Purchasers

PRELIMINARY REPORT FOR INTEGRATION WITH EVIDENT REGISTRY [OPERA X] PLATFORM OWNED BY [INTEROPERA PTE. LTD.]

October 2022

Notice from the I-REC Standard Foundation

This report has been completed by a Platform Operator and is a disclosure form, required by the I-REC Standard Foundation, to inform potential users about the functioning of the operator's Platform and its interaction with an Accredited Registry (Evident's Registry).

Potential and existing Platform users are to be informed that there are different ways to access I-REC(E) and participate in the market. Every I-REC(E) is validated by nationally appointed issuers and ownership records are maintained on the Evident I-REC(E) Registry. Throughout the lifecycle of an I-REC(E) certificate, from issuance to eventual redemption, the certificate ownership is determined and recorded in the I-REC(E) Registry. The Registry also provides basic functionalities including device registration, I-REC(E) transfers and I-REC(E) redemptions. These services are accessible to anyone who is registered in the Registry and can also be accessed through existing market players (e.g., Registrants and Participants) who are familiar with the rules and requirements of the International Attribute Tracking Standard and associated I-REC(E) Product Code.

However, the Registry can also be indirectly accessed via Accredited Platforms. These Platforms may provide different services, visualizations or tools which supplement the functionality provided by the Registry. However, use of a Platform is never mandatory for the issuance, trade, or redemption of I-REC(E). Users should, as a result, be informed of the Platforms they intend to make use of and determine if a Platform provides added value for them.

The I-REC Standard Foundation and Evident Services periodically check that the Platform is adherent to the rules of Accreditation and well-integrated with the Registry. However, the Foundation, Evident Services or any Accredited Market Facilitator cannot be held responsible for the quality of services provided by Platform Operators.

If you have any further questions about the interaction between Platforms and the Evident Registry, please contact the I-REC Standard secretariat at secretariat@irecstandard.org.

Who is the legal owner of the Platform (e.g., the Platform Operator)?

InterOpera Pte. Ltd.

Please provide a short description of the purpose of the Platform.

OperaX is a comprehensive green attribute platform designed to offer a complete solution and manage assets throughout their entire lifecycle. Our platform caters to asset owners, participants, as well as non-participants in their renewable asset journey with I-TRACK. The platform offers the following functionalities to users:

1. **account management** to create and manage their own custodial or encumbrance accounts
2. **device management** to submit requests for device registration and REC issuance
3. **transfer management** to allow buying and selling of RECs on our exchange
4. **redemption** to allow retirement of RECs

Through OperaX API, we will ensure EV registry is updated in real time. This ensures integrity and ensures that all transactions will be recorded and traceable on the EV registry and that the EV registry remains as the ultimate single source of truth.

Please define the primary markets or jurisdictions in which the Platform will operate.

In markets such as Singapore, Thailand, Vietnam, Indonesia, Malaysia and other countries within Southeast Asia.

How can users register at the Platform and where can contracts or terms and conditions be found?

Users can sign up on OperaX for a corporate account here <https://operax.interopera.co/create-account> by filling in key details and submitting documents for kyc checks. On the first page to submit information to register on our platform, a link to the Platform Service Agreement is provided.

Please define the intended steps for various users of the Platform to be registered with the Platform Operator prior to use. Are legal agreements required? If so, are these prepared?

1. Providing corporate information with supporting documentation about the user and the company to enable the platform to conduct a risk based approach for KYC.
2. The terms of use are provided during the registration process.

How can users access the Platform and who can they contact for questions?

Users can sign up on our platform here <https://operax.interopera.co/create-account> , and they can contact InterOpera via our website at enquiries@interopera.co

Users can browse our FAQ's regarding our platform at <https://interopera.atlassian.net/servicedesk/customer/portals>

Our company website url is <https://www.interopera.co/>

What languages does the Platform support?

English.

Please describe in detail the functionality of your Platform.

OperaX is a comprehensive green attribute platform designed to offer a complete solution and manage assets throughout their entire lifecycle. Our platform caters to asset owners, participants, as well as non-participants in their renewable asset journey with I-TRACK. The platform offers the following functionalities to users:

5. **account management** to create and manage their own custodial or encumbrance accounts
6. **device management** to submit requests for device registration and REC issuance
7. **transfer management** to allow buying and selling of RECs on our exchange
8. **redemption** to allow retirement of RECs

Through OperaX API, we will ensure EV registry is updated in real time. This ensures integrity and ensures that all transactions will be recorded and traceable on the EV registry and that the EV registry remains as the ultimate single source of truth

Under **account management**, users are able to create their own custodial account through our platform. Alternatively, users with their own I-TRACK account may choose to use the encumbrance account function instead. Our platform will only allow each user to maintain either a custodial or encumbrance account at any point in time.

For **device management**, users can utilise our platform to raise a request to register and thereafter, raise a request to issue their RECs from it. Our platform provides the form fields that mirror the information required from SF-02 and SF-04 forms, and once a user submits the information, our OperaX API connection will automatically link up to I-TRACK, and information is submitted with InterOpera acting as the de facto Registrant. We currently bill the fees to the user manually but intend to implement the feature where users can see the fee charged for device registration and issuance as they are in the midst of requesting registration/issuance. Once a request to submit registration/issuance is done, InterOpera liaises directly with the user on any comments, feedback, requirements and resubmission requests from the issuer.

Within OperaX's **transfer** function, users have the flexibility to engage in buying, selling, holding, trading, and transferring RECs according to their preferences.

OperaX's **redemption** function also provides users with the option to redeem or retire their RECs through our platform. The redemption fees charged will be based on the rates set out by the relevant country issuer, in USD equivalent.

Our long term plan will be to cater to all countries worldwide, but in the meantime, our platform targets and caters primarily to ASEAN countries.

How does the above functionality relate to the Accredited Registry (Evident's Registry)? .

1. OperaX aims to expand the reach of the Accredited Registry to a wider audience and market via the OperaX platform
2. We offer functionalities to support Participants, non-Participants and asset owners to manage their accounts/actions in one consolidated platform. These functionalities are available to both custodial and encumbrance account types.
3. The abovementioned functionalities work with Evident registry's backend via OperaX APIs.

Who can use your platform? (more than one are possible)

- Registrants¹ registered in the Evident Registry
- Participants² registered in the Evident Registry
- Entities without an account in the Evident Registry

Which of the following best describe your platform (more than one are possible):

- Market, trade, or exchange functionality
- Facilitation of Redemptions and/or creation of Platform Redemption statements
- Visualization tool or creation of reports on usage
- Mechanism to support increased granularity
- Mechanism to support registration of small or distributed devices
- Platform to simplify the issuance process
- Platform only for internal use (back-office/mid-office use)
- Other, namely: [Click or tap here to enter text.](#)

Please provide a description of the fees associated with the use of the Platform (e.g., link to fee structure).

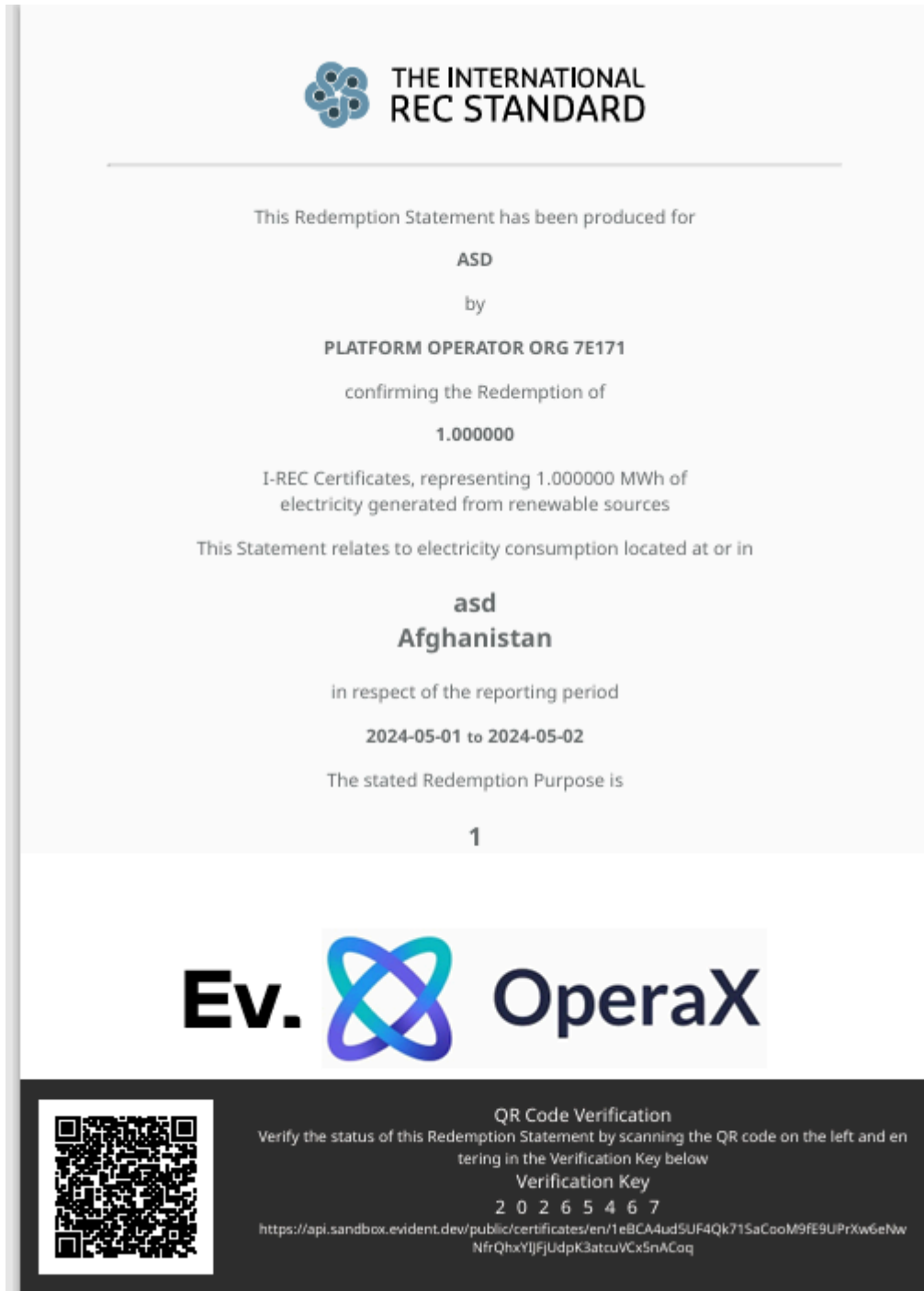
Registration for an OperaX account is free. We charge a range transaction fee borne by sellers on our platform per transaction based on different subscription tiers. Please refer to the Platform Service Agreement for the latest fee structure.

¹ A registrant is the only entity that is able to request device registration or certificate issuance. They can do this on behalf of a device owner or on their own behalf (if they themselves are device owners).

² A participant is a market player, trader or potentially a consumer with an account in Evident Registry and can hold, sell, buy, and redeem I-REC(E)s on their own behalf or on behalf of their clients.

In case certificates can be redeemed directly on the Platform, please provide a screenshot of the template Redemption Statement users can expect when using this redemption service on the Platform

The redemption statement directly comes from Evident Registry with QR code and verification key.



What design elements have been considered to ensure that live, tradable certificates cannot be perceived as being owned or redeemed by an End-User prior to the act of redemption?

The redemption statement directly comes from Evident Registry with QR code and verification key.

Where can users find more information about the Platform? (e.g., links to documentation)

Users can find more information at our FAQ's page here
<https://interopera.atlassian.net/servicedesk/customer/portals>

A link to the Platform Service Agreement is provided on the first page for submitting registration information on our platform

In the situation that the platform has a market, trade, or exchange functionality, has an agreement with an associated financial institution been discussed? Are there expectations as to the needs for associated collateral?

Buyers have to prefund their accounts. This enables buyers to buy RECs on our exchange. Once bought, settlement is immediate and the buyer receives digital recs in their wallet while seller's receive cash in their wallet. This reduces settlements and counterparty risk. Users have the flexibility to withdraw cash or RECs at any time.