



THE INTERNATIONAL  
REC STANDARD

*Empowering Electricity Purchasers*

## **PRELIMINARY REPORT FOR INTEGRATION WITH EVIDENT REGISTRY NET ZERO PLATFORM OWNED BY NET ZERO LLC-FZ**

October 2022

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### ***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](mailto:secretariat@irecstandard.org).*

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

Net Zero LLC-FZ

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

The main purpose of the Platform is to facilitate IREC marketplace, allow bilateral transfers between parties, allow transfers to IREC participant accounts and allow creating redemption statements.

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

Platform will operate primarily in Middle East & Africa (MEA). Platform can easily be adopted locally in other jurisdictions in the later phase.

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

The registration process includes KYC process providing the company's signatory circular, tax certificate, and trade registry documents and the signing of the Platform User Agreement shared on Net Zero LLC-FZ

**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?**

Users must have company tax number. Company signatory circular is carefully checked and recorded in KYC database. Platform User Agreement must be signed by the user.

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

Users can access the Net Zero Platform at [www.net-0.com](http://www.net-0.com) and [green.net-0.com](http://green.net-0.com) and can direct their questions to the Platform Team at [info@net-0.com](mailto:info@net-0.com)

**What languages does the Platform support?**

English. Will be extended to other languages if necessary!

**Please describe in detail the functionality of your Platform.**

- Users can utilize NetZero as an interface to request for registration to the associated issuer as Registrant
- Users can import their IRECs transferred to NetZero Marketplace in their platform account.
- Users can transfer IRECs to other platform users
- Users can post sell offers on the exchange.
- Users can list IRECs for sale and post buy offer on the exchange.

- Users can export IRECs to an Evident Participant account
- Users can redeem IRECs for end-users.

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

Above mentioned import, export and redemption functionalities works with Evident registry's backend via APIs.

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

- Registrants<sup>1</sup> registered in the Evident Registry
- Participants<sup>2</sup> 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).**

Fees can be different in different markets. Our fee for UAE is as follows:

- Platform registration fee based on the capacity aligned with GCC
- Annual Fees not finalized
- Transaction, export & redemption fees still not finalized

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<sup>1</sup> 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).

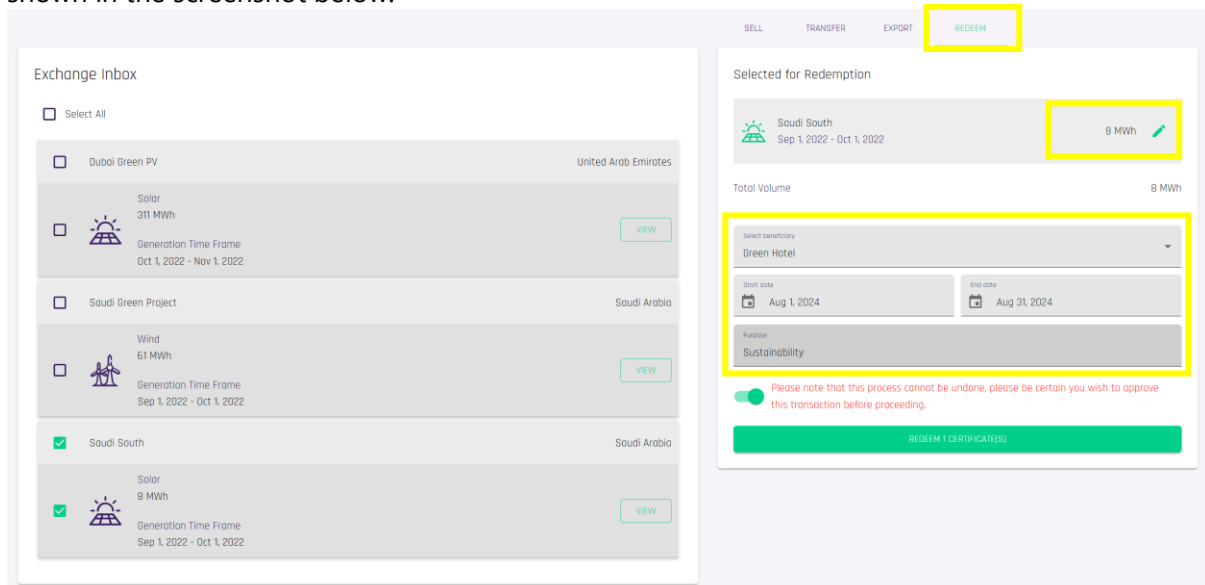
<sup>2</sup> A participant is a market player, trader or potentially a consumer with an account in Evident Registry and can hold, sell, buy, and redeem I-REC(E)s on their behalf or on behalf of their clients.

**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 functionality allows users to create beneficiaries and redemption statements through their platform custodial account on NetZero’s marketplace account in Evident. Users can create their beneficiaries on the platform as shown in the screenshot below.



Later, users can go to their certificates exchange inbox and select redemption functionality as shown in the screenshot below.



Once the user completes the redemption on the platform, user receives the summary of the transaction information as shown in the screenshot below.

Fuel Type	Vintage / (Commercial Operation Date)	Region, province	Grid operator	Compliance	Claim Date	Certified Energy (MWh)	Redemption Statement
Solar	Aug 1, 2022	United Arab Emirates - Dubai, Dubai	Dubai Electricity and Water Authority (DEWA)	I-REC	Aug 1, 2024	212	
Solar	Sep 1, 2022	United Arab Emirates - Dubai, Dubai	Dubai Electricity and Water Authority (DEWA)	I-REC	Aug 1, 2024	100	<a href="#">Verification key: 71564646</a> 
Wind	Aug 26, 2022	Saudi Arabia - Western, Jeddah	Saudi Electric Company (SEC)	I-REC	Aug 1, 2024	21	

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Once the user completes the redemption on the platform, the action triggers the redemption operation in Evident and creates the official link for the redemption statement which will be sent by email to the user.

**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 Requests interface allows admin users to view all of their organization’s pending and approved certificate requests. The request contains the generation data that the organization submitted to the issuing body at the time of request, as well as the certificate status, which can be ‘pending’, ‘approved’ or ‘rejected’.

Facility	Region, province	Grid operator	Fuel Type	Capacity (MW)	Meter Read (MWh)	Evidence files	Request Date	Status
Saudi Solar	Saudi Arabia - Southern, Jazan	Saudi Electric Company (SEC)	Solar	300	41,850	<a href="#">file:39816-3372-4341-10e7-ec3290561a</a>	Aug 1, 2023 - Sep 1, 2023	Approved
Alexandria Wind	Egypt - Alexandria, Alexandria	Egyptian Electricity Holding Company (EEHC)	Wind	4	12,40	<a href="#">file:5380c-1382-473d-1095c-ec604d9427d</a>	Aug 1, 2022 - Sep 1, 2022	Approved
Pakistan Hydro	Pakistan - Islamabad, Islamabad	National Transmission and Dispatch Company (NTDC)	Hydro-electric	100	36,000	<a href="#">file:67028-5d1c-4d8d-808c-63d0ac9637a</a>	Sep 1, 2023 - Oct 1, 2023	Approved

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After the approval the certificates are shown in the Exchange Inbox where they can be sold, exported or redeemed.

After completion of redemption they will appear in the Redemptions Report section:

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

Users can access detailed information on [www.net-0.com](http://www.net-0.com) or contact the Platform Team at [info@net-0.com](mailto:info@net-0.com)

**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?**

Platform's exchange functionality is 3 step process: the trade takes place on the exchange triggers automatic message for the parties, NetZero sends invoice to the buyer amounting the price of the IRECs and the volume, together with the related fees, NetZero allows the transfer of IRECs until the payment is received from the buyer. NetZero's accountant reviews the invoice for every transaction conducted on the platform. The transfer process is completed after payment is received from the buyer, so we do not take any advance payments. As the platform is locally established, it will be audited according to the rules of each country. Prepayment or collateral has not been introduced in the current version. These functionalities require partnership with a financial institution. We have been in talks with several banks in UAE and working closely with their bank APIs.