



THE INTERNATIONAL
REC STANDARD

Empowering Electricity Purchasers

PRELIMINARY REPORT FOR INTEGRATION WITH EVIDENT REGISTRY FOTON MARKET PLATFORM OWNED BY FOTON ENERGY BV

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)?

Foton Energy BV

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 Turkiye. 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 Foton website(www.fotonplatform.com/kayit).

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 Foton Platform at www.fotonplatform.com and can direct their questions to the Platform Team at irec@foton.energy and operasyon@foton.energy

What languages does the Platform support?

English, soon Turkish, Arabic, Russian versions will be released.

Please describe in detail the functionality of your Platform.

Users can **import** their IRECs transferred to Foton 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)

- 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).

Fees can be different in different markets. Our fees for Turkiye is as follows:

Platform registration fee is free of charge.

Exchange transaction fee is 0.0025 EUR/MWh for both buyer and seller,

Export fee is 0.0075 EUR/MWh,

Redemption fee is 0.08 EUR/MWh,

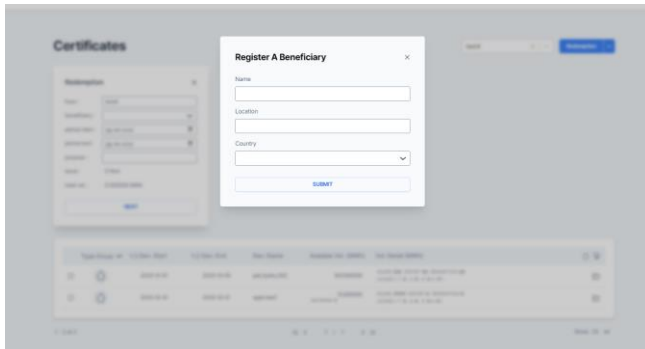
¹ A registrant is the only entity that is able to request device registration or certificate issuance. They can do this on behalf of a device owner or on their own behalf (if they themselves are device owners).

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 behalf or on behalf of their clients.

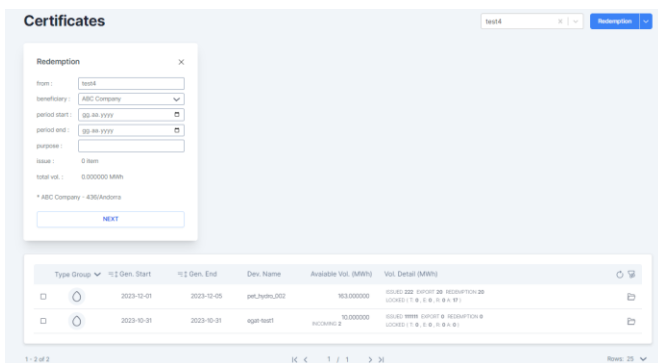
In case certificates can be redeemed directly on the Platform, please provide a screenshot of the template Redemption Statement users can expect when using this redemption service on the Platform

The redemption functionality allows users to create beneficiaries and redemption statements through their platform custodial account on Foton’s marketplace account in Evident.

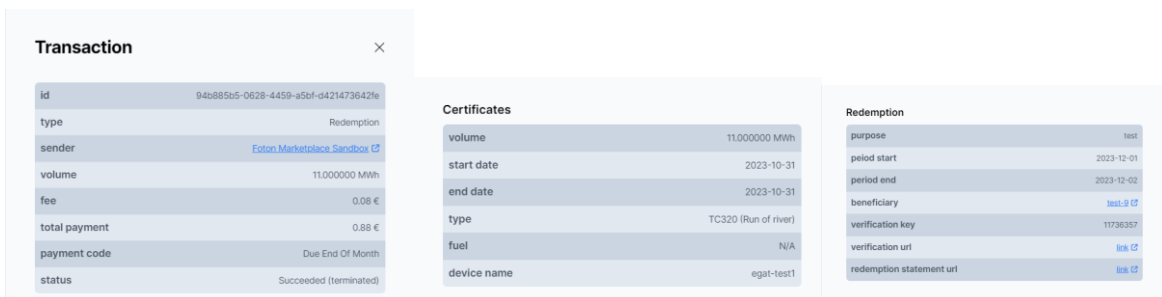
Users can create their beneficiaries on the platform as shown in the screenshot below.



Later, users can go to their certificates 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.



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 as shown in the screenshot below.

Redemption

purpose	scope2
period start	2023-12-01
period end	2023-12-31
verification key	29123232
verification url	link
redemption statement url	link

Ev. |

Verify Redemption Statement

Please enter your 8 digit verification key in the boxes below in their respective box.

2 9 1 2 3 2 3 2

[Verify](#)

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Redemption Statement

The Redemption Statement has been validated against the Ledger Registry.
This Redemption Statement has been produced for:

UNLU AS

by

PLATFORM OPERATOR ORG 47A4F

Containing the redemption of

2,000,000

IREC Certificates, representing a 100000 kWh of electricity generated from renewable sources.

The Statement relates to electricity consumption located at or in

**Alyon
Romania**

in respect of the reporting period

2023-12-01 to 2023-12-31

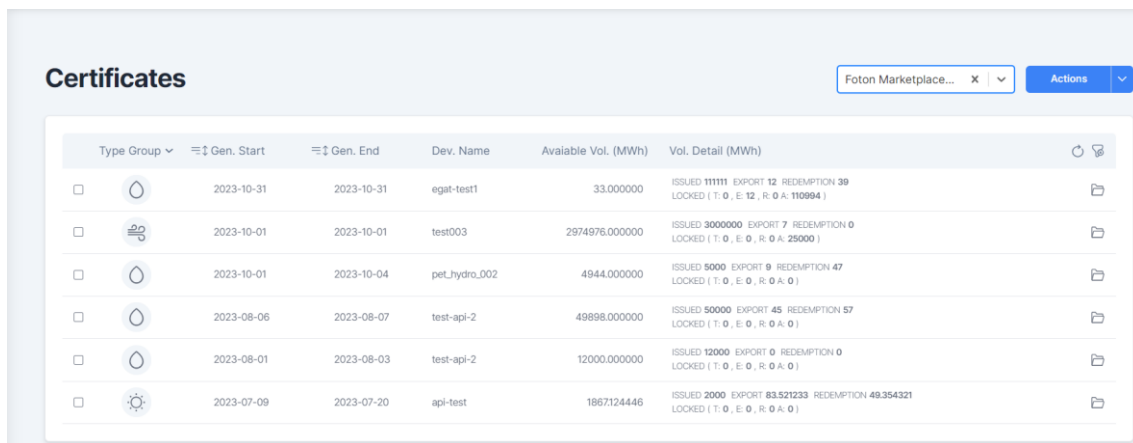
The stated Redemption Purpose is

scope2

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?

As shown in the screenshot below, users can see their purchased IRECs in their inbox account.

- In the volume details, Foton platform gives the information about the underlying IREC certificates' status in the platform showing the amount of issued IRECs, the amount of IRECs being imported to platform, the amount of IRECs exported from the platform and the amount of IRECs redeemed.
- Furthermore, locked IRECs status is given to the user, T meaning amount of transfer IRECs waiting for approval, E meaning amount of IRECs waiting for approval in exchange, R meaning amount of IRECs waiting for approval in redemption, A meaning amount of IRECs asked for buyers in the exchange.



Type Group	Gen. Start	Gen. End	Dev. Name	Available Vol. (MWh)	Vol. Detail (MWh)
egat-test1	2023-10-31	2023-10-31	33.000000	ISSUED 111111 EXPORT 12 REDEMPTION 39 LOCKED (T: 0, E: 12, R: 0 A: 110994)	
test003	2023-10-01	2023-10-01	2974976.000000	ISSUED 3000000 EXPORT 7 REDEMPTION 0 LOCKED (T: 0, E: 0, R: 0 A: 25000)	
pet_hydro_002	2023-10-01	2023-10-04	4944.000000	ISSUED 5000 EXPORT 9 REDEMPTION 47 LOCKED (T: 0, E: 0, R: 0 A: 0)	
test-api-2	2023-08-06	2023-08-07	49898.000000	ISSUED 50000 EXPORT 45 REDEMPTION 57 LOCKED (T: 0, E: 0, R: 0 A: 0)	
test-api-2	2023-08-01	2023-08-03	12000.000000	ISSUED 12000 EXPORT 0 REDEMPTION 0 LOCKED (T: 0, E: 0, R: 0 A: 0)	
api-test	2023-07-09	2023-07-20	1867124446	ISSUED 2000 EXPORT 83.521233 REDEMPTION 49.354321 LOCKED (T: 0, E: 0, R: 0 A: 0)	

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

Users can access detailed information on www.fotonplatform.com or contact the Platform Team at irec@foton.energy.

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, Foton sends invoice to the buyer amounting the price of the IRECs and the volume, together with the related fees, Foton allows the transfer of IRECs until the payment is received from the buyer.

Foton'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 Turkiye and working closely with their bank APIs.