PRELIMINARY REPORT FOR INTEGRATION WITH EVIDENT REGISTRY
REHASH PLATFORM OWNED BY REDEX PTE. LTD.

Mar 2023

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)?

REDEX Pte. Ltd.

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

REHash allow users to perform the following functions:

- Platform Account Creation Registration
- Register Renewable Energy Devices (current version only available to REDEX)
- Register RECs for submission to Issuance (current version only available to REDEX)
- Marketplace to support buy and sell activities of Certificates
- Simplified registration of smaller devices to remove barriers
- Basic reports of RECs trading history
- Transfer of RECs in Platform Operator Marketplace sub-account to Participant Trade Account and Redemption Account, and vice versa

We hope to make this platform the preferred marketplace whereby users can trade and maintain their RECs securely and safely with an ease of mind.

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

We are allowing players from worldwide to use our platform. For RECs supply, we are focusing on Asia region – Singapore, China, Vietnam, Thailand, India, Taiwan, Indonesia, Malaysia, Laos, Cambodia, Myanmar and Philippines.

Any translations into languages other than English shall be consistent with the terminology of the I-REC Registry standards.

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

- Platform service agreement.
- Privacy agreement.

These 2 documents will be shared as attachments.

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?

All users will be required to fill in their personal details along supporting documentation for submission. Users will be subjected to go through the AML and KYC verification procedure conducted by us as the first cut of verification to be subjected for approval. We conduct check on the directors of the registered companies, valid addresses and verify the existence of these companies in the respective country company registries.

Upon registration of devices, owner declaration letter and relevant mandatory documents like the Project photos, sample metering evidence, single line diagram, and PPA are collected for Interconnection Agreement, Commissioning Agreement (To Grid), Single Line Diagram, Responsible Party Form, Letter of Confirmation will be required for submission and for verification for onboarding of Assets / Device.

All the relevant mandatory legal agreement will be verified and prepared in accordance with the requirements stipulated by the respective registries to meet compliance.

For generators, we will require them to fill in our platform service agreement form during the onboarding process. For buyers/traders of RECs will have to agree to our term of use.

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

When the new version 3.0 of the system (that is integrated with Evident Registry) is live, one can access the platform at https://rehash.redex.eco

The current 2.0 version of rehash can be accessed via https://trade.trecs.ai/#/login - T-RECs.ai (trecs.ai)

For email contact, we are reachable by the following email address : enquiry@redex.eco

Our redex.eco website will contain a link to the active version of REHash.
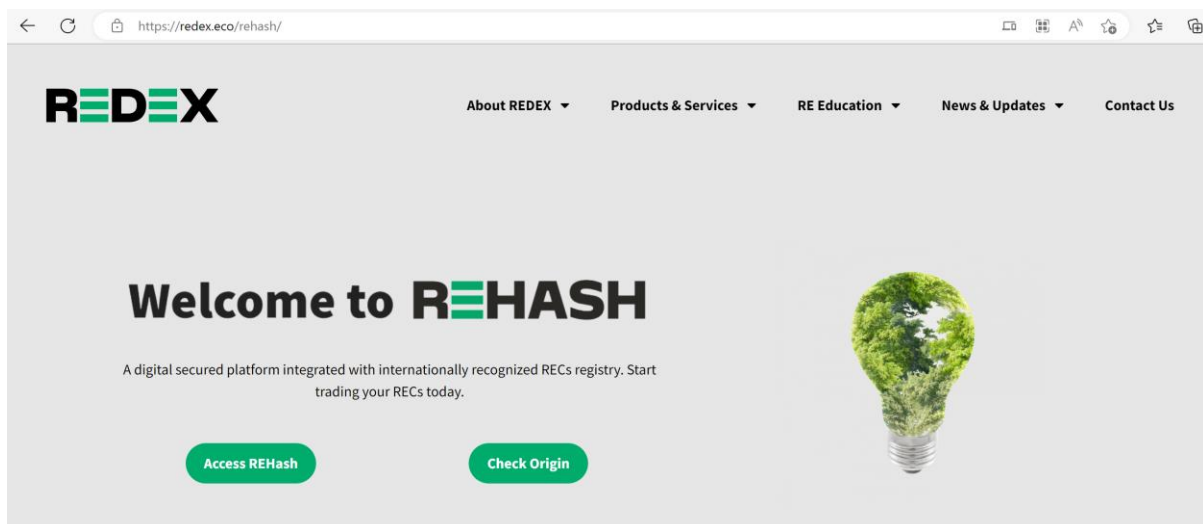
What languages does the Platform support?

English for a start. Our focus is on Asia markets. In later quarters of 2023, we may subsequently extend to other languages such as Chinese, Vietnamese, Thai, Indonesian, Malay.

Please describe in detail the functionality of your Platform.

Current Functionalities:

- Device Registration (available to REDEX in current version)
- RECs Issuance Request (available to REDEX in current version)
- Trading of RECs (Market place)
- Redemption of RECs
- Devices / RECs Monitoring and Inventory Management of RECs and Devices

Future extension may include:

• Automated collection of renewable energy generation data

• Advanced Visualization capability for market players

• Auction markets of RECs

• Simplification of Fractional certificates procurement

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

Once ready for integration:

This means that data that is uploaded in the REHash platform will be visible for the I-REC Issuer
on the Evident registry. Similarly, requests for more data, refusals, and approvals that the I-REC
Issuer does on the Evident registry will be visible directly on the REHash platform. This allows
more interface possibilities for Registrants while maintaining the highest quality of the REC
system as a whole in terms of the avoidance of double counting.

Trading

REHash
platform
allows
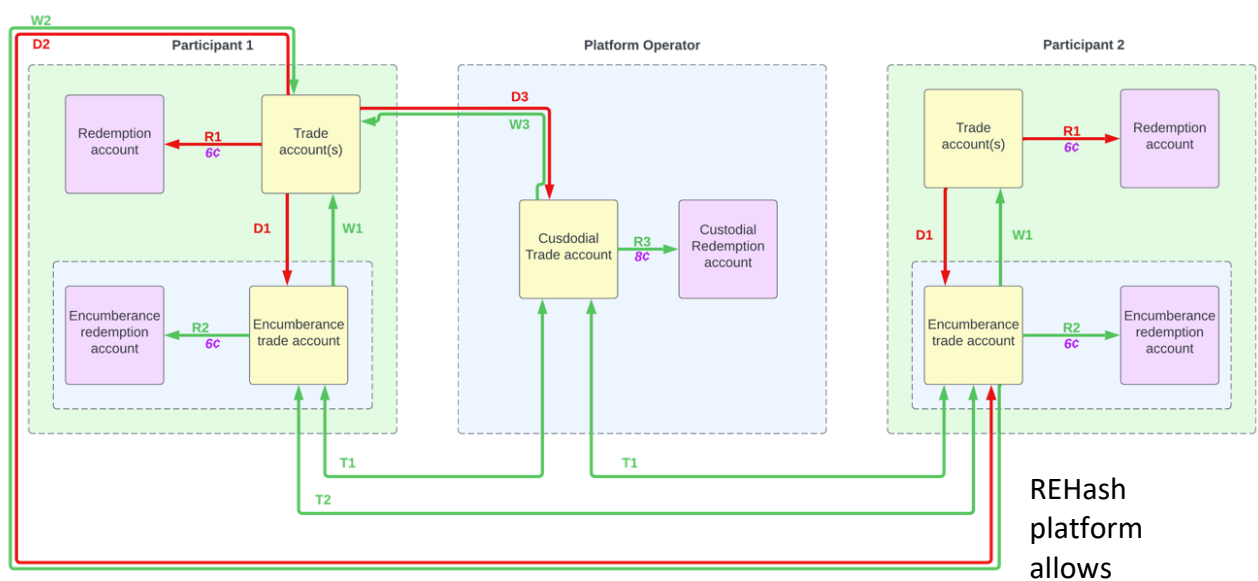
Participants and non-participants to purchase and redeem I-RECs.

Getting I-RECs into the platform

1-Participant can transfer it to their encumbrance trade account that is dedicated to
ReHash.
2-Registrant can issuance directly into the custodial trade account of ReHash.

Buying I-RECs from ReHash

If a participant purchase an I-REC, the I-REC will transfer from the encumbrance trade
account of the seller to the trade account of the buyer OR from the cusdodial trade account
of REHash to the trade account of the buyer

If a non-participant purchases an I-REC, the I-REC will be transferred or, in case it was
already in the custodial trade account of REHash, stay in the custotial trade account and
REHash will keep track of the owner. When redeemed, the I-REC will go from the custodial
trade account into the custodial redemption account of REHash on behalf of the non-
participant who purchased the I-REC.

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

☐ Registrants[1] registered in the Evident Registry

☒ Participants[2] 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)

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[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
on behalf or on behalf of their clients.

☐ 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).

- For a start, for registration, issuance fees, we will be passing through the fees required by the issuer for that country and any payment related transaction fees. Fees associated to redemption will also be pass through to the registry operator. Our platform fee structure for registration, issuance and redemption will follow the price structure indicated on https://www.irecstandard.org/fee-structure-for-market-players/.
- For RECs Selling, the platform will charge a 10% transaction fee based on the transaction price of the RECs.
- The platform reserves the right to revise its fee structure on a quarterly basis. End users of the platform will be notified 1 month in advance if there is an intention to perform a fees revision.

Activation Point: Upon submission of device registration request / renewal request to the platform.

Step Description - Trigger	Payer	Payee
Submission of device registration request / device renewal – Trigger per registration or per renewal	Device Owners	T-REC
Settled on Monthly Basis for all transactions in that month	REDEX	Issuer based on the country

- Detailed settlement flow with I-REC and Local I-REC Issuer to be further discussed and work out to see whether batch payment by month is possible.

RECs Issuance Fee

- Activation Point: Upon submission of REC issuance to the platform.

Step Description - Trigger	Payer	Payee
Submission of issuance request– Trigger per REC issuance request	Device Owners	REDEX
Settled on Monthly Basis for all transactions in that month	REDEX	Issuer based on the country

RECs Trading Fee

- Activation Point: Upon submission of Buy/Seller orders.

Step Description - Trigger	Payer	Payee
Issue of invoice to the buyer. Buyer makes payment for the RECs.	REC Buyer	REDEX
REDEX make payment to the Seller. Update ownership of RECs on platform and registry records.	REDEX	REC Seller

RECs Redemption Fee

- Activation Point: Upon redemption request submission.

Step Description - Trigger	Payer	Payee
End User make request for RECs redemption.	End User	REDEX
REDEX make payment to Evident Registry for redemption. Settlement to be paid on a monthly basis for all redemption transactions for the month.	REDEX	Evident Services B.V (Registry Operator)

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

We are providing linkages to the redemption certificates I-REC offer.

On top of that, we are also providing our own Redemption Certificates by REDEX.

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?

Redeemed RECs are removed from listing in the platform marketplace. Tradable certificates that have been sold will also be removed from listing in the platform marketplace. Before any claim can be made, the REC will be removed from the Trade Account and placed into a redemption account or self-consumption redemption account. Once I-REC has been redeemed, only one claim can be made. Redemption can only be initiated by the account holder of the source account. All such redemptions will be recorded with the I-REC registry via API call. In our user interface in our platform, we will also have terms and conditions statements to inform the users that RECs certificates are not owned or redeemed by an end-user prior to redemption.

Where can users find more information about the Platform? (e.g., links to documentation)
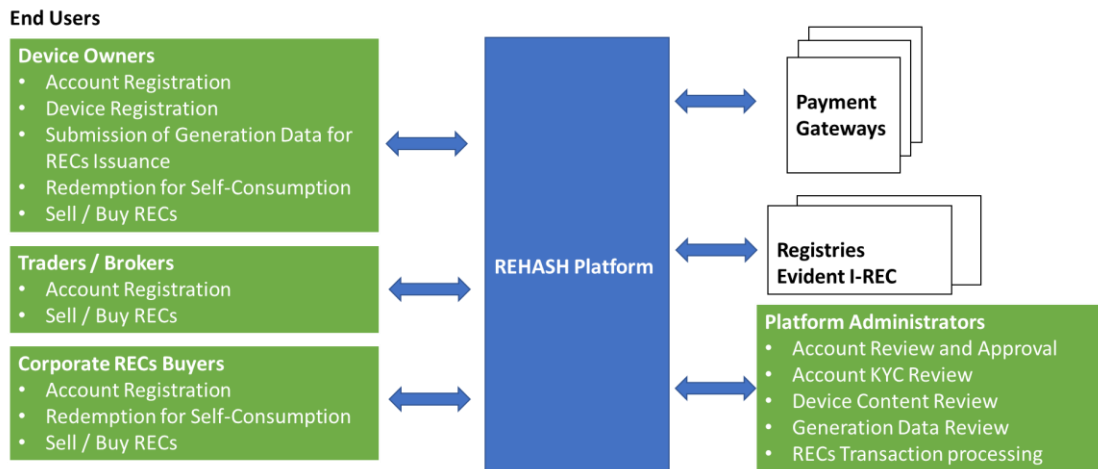
Rehash Platform information can be found at:

[REHash - REDEX](#)

Please provide a detailed schematic interpretation of each action facilitated by the Platform, interactions with the Registry, other market facilitators, Platform users or End-Users

Schematic of Actions Facilitated by T-RECs.ai Rehash 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?

We are in discussion with a few financial institutions, including a few banks such as Standard Chartered Bank for possible payment integration. These on-going discussions include the ability to accept collaterals from our clients for transaction amount that is on the exceptional size. So far, our transaction volume size does not yet require a need for such collateral arrangement to be required.

In the initial phase of the platform trading functionality, we are trading RECs that have already been issued (not future delivery), so the credit risks are relatively short-term in nature and not subjected to fluctuating market prices.

For buyers of RECs, we will perform credit risk analysis when the size of trades exceed a certain threshold.