

Evident.

I-REC Code for Electricity

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I-REC Code for Electricity

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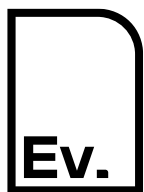
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1 Introduction

This document is the Evident Code for I-REC(Electricity). Its purpose is to describe the implementation of the International Attribute Tracking Standard in delivering an exchangeable Energy Attribute Certificate ("EAC") for electricity by Evident, a trade name of Evident Ev Limited. The Standard is owned by the International REC Standard Foundation. This Product Code sets out the definitions, processes, and procedures that form the specification of the I-REC (Electricity) Product Certificate ("I-REC(E)"). This document is a Product Code as defined within the Standard.

Evident and its agents provide Services to Market Entities requiring the Issue, Transfer, or Redemption of EACs, primarily representing the means of production of electricity produced by a generator and delivered to an End-user. Within this scope of Service provision, Evident acts as Code Manager and Registry Operator. Multiple other Entities act as Issuers.

All Entities acting as Code Manager, Registry Operator, Issuer, or Platform Operator under this Product Code are subject to Accreditation by the International REC Standard Foundation.

1.1 The I-REC(E) Product

I-REC(E)s are an exchangeable EAC for evidencing the production of electricity.

I-REC(E) provides reliable reporting to a variety of requirements, including but not limited to Scope 2 reporting, national energy reporting, general End-user claims, and support mechanisms. I-REC(E) allows all electricity users to make a conscious and evidence-based choice for electricity from a preferred technology, in any country where service providers have been Accredited by the I-REC Standard Foundation.

The primary unit of measure for I-REC(E)s is the megawatt hour (MWh), with below megawatt hour resolution to the watt hour (Wh) optional. Each unit of electricity is uniquely attributable to the source generation even with the evidence provided to an End-user containing a unique reference that can be traced throughout the chain of custody back to the source generator.

To provide the robust chain of custody for energy attributes from the point of generation to the End-user, the I-REC(E) methodology utilises a book and claim system.

I-REC(E) is designed to be open and accessible for all organisations wishing to be active within the global markets for electricity.

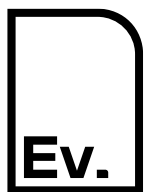


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1.2 Regulatory Scope

This Product Code encompasses Services that are delivered primarily within a voluntary commercial environment. Where Services under this Product Code are provided within a legislative environment that legislation shall take legal precedence to this Product Code.



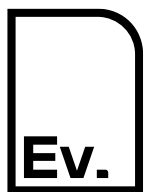
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2 Definitions

Plurals of defined terms shall be interpreted accordingly with these definitions.

Term	Definition
Account	A data store within a Registry that is attributed directly to a single Entity for the purpose of recording a Product Certificate within that Registry.
Accreditation Agreement	An agreement that is formalized between the Foundation and the Code Manager or other Accredited Entity.
Accredited or Accreditation	The act of acknowledging that a Product or Entity is compliant with the Standard.
Accredited Entity	An Entity that has achieved Accreditation.
Administrator	The Entity designated as the manager of the Infrastructure.
AML	The 'anti-money laundering' and other fraud prevention criteria as implemented on the basis of applicable laws or otherwise applied in accordance with good industry practice.
Approved Tracking Scheme or ATS	An attribute tracking system accepted by a Code Manager as indirect evidence of production and production attributes.
Assignment or Assigned	The allocation of a redeemed Product Certificate to a specified End-user for use in a disclosure statement for a specified consumption period.
Beneficiary	An End-user to which a Product Certificate may be irrevocably Assigned as part of a Redemption transaction.
Brand Assets	A collective term that includes all company names, trading names and styles, trademarks, logos, and marketing style sheets that are assets of an Entity.
Business Week	A period of seven calendar days plus an additional day for each public holiday observed in the applicable country during that period.



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Term	Definition
Central Issuer	An Issuer authorised and appointed by Evident to provide support to other Issuers, Issuing Services to Registrants, including those that are also Issuers.
Code Manager	An Entity that is responsible for defining a Product and coordinating service operators within the scope of that Product. The nature of that Product and the services provided are defined in a Product Code that is owned by the relevant Code Manager. In the context of this document, Evident is the Code Manager.
Consumption Period	A defined period of time over which an End-user reports consumption or use of a Product Certificate.
Core Records	The records that Registries must, as a minimum, maintain. These include records of Production Facilities, Issuing events, Product Certificates, transfer events, Redemption events, and Entities interacting with the Registry.
Effective Registration Date	The latest of the earliest date of a Production Period permitted in the relevant Product Code; or the date from which the owner of a Production Facility grants exclusivity for the attributes of the Production Facility or Production Group to a responsible Entity. See section 7.5.1.
End-user	An Entity that uses, claims, redeems, or is the Beneficiary associated with the removal of a Product Certificate from a Market.
Entity	An organisation or individual with 'legal person' status.
External Issuer	From the perspective of an Accredited Issuer, another Issuer with a signed Evident Issuer Agreement.
Facility Verifier	An Entity approved by the relevant Code Manager to verify Production Facility characteristics as part of the Production Facility registration process.
Infrastructure	A Registry or Platform created to facilitate the ownership, transfer, trade, or visualisation of Products.



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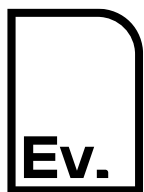
Term	Definition
Infrastructure Operator	The owner of the relevant Infrastructure, who must develop, procure, implement, and operate all Infrastructure in accordance with the Principles and expectations of the Board. An Infrastructure Operator is either a Registry Operator or a Platform Operator.
International REC Standard Foundation or Stichting I-REC	The governance body for the International Attribute Tracking Standard (Standard). A not-for-profit foundation that is independent of the various Entities that may be Accredited. The I-REC Standard Foundation owns the Standard and is staffed and supported by a secretariat. Legally known as “Stichting I-REC” and founded in the Netherlands under Chamber of Commerce number 59458844.
International REC Standard Foundation Board or Board	The legally mandated governance organ of the I-REC Standard Foundation, as listed with the Dutch Chamber of Commerce.
I-REC	A verified record of an event or activity at a Production Facility Issued in accordance with the Standard.
I-REC(Electricity) or I-REC(E)	A verified record of electricity production at a power Production Facility Issued in accordance with the Standard under the scope of this Product Code.
Issuance or Issue	The act of creating a record of one or more Product Certificates in an Account on a Registry.
Issue Request	A formal request by a Registrant of a Production Facility to an Issuer to Issue a Product Certificate in relation to that Production Facility against evidence provided for a given Production Period.
Issuer	An Issuer is responsible for processing Production Facility registrations, as well as Issue Requests relating to the activity of registered Production Facilities.
KYC	The ‘know your customer’ and other counterparty evaluation criteria as implemented on the basis of applicable laws or otherwise applied in accordance with good industry practice.



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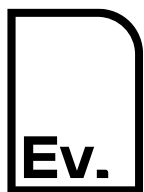
Term	Definition
Labelling Authority	An Entity that has established a set of criteria to indicate that a Production Facility or Product Certificate meets its standards (e.g., environmental). The Labelling Authority is solely responsible for determining whether its criteria are met.
Labelling Scheme or Label	A set of rules established by a Labelling Authority.
Local Working Instructions or LWI	A document or set of documents adopted and owned by an Accredited Entity that set out procedures to ensure that the quality and integrity of the Product are defined.
Market Entity	An Entity that participates in the market but is not an Accredited Entity.
Participant	An Entity who manages one or more trade or Redemption Accounts within a Registry. Participants are the specified owners of Product Certificates held within their Accounts. At the time of Redemption, a Participant may nominate a Beneficiary to receive rights to the Product Certificate. Participants do not require Accreditation.
Platform	Electronic Infrastructure capable of initiating requests for Issuance, transfer, or Redemption of Product Certificates held within a Registry, and is accessible to Entities other than Accredited Entities. Platforms are systems connected to, but separate, from a Registry. Infrastructure solely for the internal use of an Accredited Entity or Market Entity does not constitute a Platform.
Platform Operator	An Entity responsible for providing and operating a Platform that provides functions that extend the functionality of a Registry. Platforms do not constitute a primary record of the custody of a Product Certificate but may remotely initiate actions within a Registry. Platform Operators may have varied commercial relationships, depending on the nature of their Platform.



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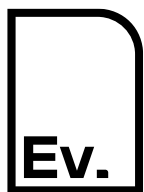
Term	Definition
Principles	A section in the Standard that provides guidance to the Board as to the core elements which support their decisions related to the adherence of Accredited Entities and Products.
Product	A unit of output or production whose attributes are being tracked. Examples include, but are not limited to, units of energy, fuel, materials, or gases.
Product Code	A document or set of documents that set out the rules and procedures, and other information required to form the specification of a Product.
Product Certificate	An attribute certificate that is a verified record of an event of production at a registered Production Facility Issued according to a Product Code Accredited under the Standard.
Production Auditor	An Entity that is independent of the Registrant and whose role it is to verify the measured volume of eligible production stated in an Issue Request.
Production Facility or Production Device	One or more related electricity generation units (and associated ancillary equipment) of substantially the same technology capable of producing electricity delivered through an identifiable measurement point. The term Production Facility shall unless explicitly stated otherwise be deemed to include Production Groups. See section 7.6 for details of the permitted boundary of a Production Facility.



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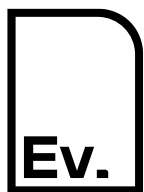
Term	Definition
Production Group or Production Device Group	A group of electricity generation units (and associated ancillary equipment) of substantially the same technology capable of producing electricity delivered through several identifiable measurement points. Production Facilities constituting a Production Group can be geographically dispersed, but must all exist within a single country or region of a country as may be specified by the responsible Issuer. See section 7.7 for details of restrictions placed on permitted Production Groups.
Production Facility Owner	The legally defined owner or owners of a Production Facility or Production Group.
Production Period	A defined period of time over which a Production Facility reports its eligible production.
Redemption or Redeem	The act of using a Product Certificate for making a claim on the attributes or benefits. Redeeming removes the Product Certificate from circulation. Redemption may be accompanied by an Assignment to a Beneficiary.
Redemption Statement	A statement that evidences Redemption. It is specified in the Product Code and may be uniquely verified in a secure manner by an Entity such as an auditor that does not have a user account on that Registry.
Registrant	An Entity responsible for acting on behalf of the owner of a Production Facility regarding the registration of the facility for a specific Product and associated Issue Requests. The owner of a Production Facility may act as a Registrant. Registrants do not require Accreditation.
Registry	An Accredited database of Product Certificates that includes records of the full lifecycle of ownership and use of the Product Certificate. A Registry acts as a primary information source and may support multiple Product Certificates of differing types.



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Term	Definition
Registry Operator	An Entity responsible for providing and operating a Registry that records the issuance, transfer, and use of a Product Certificate as an immutable source of information. In the context of this document, Evident is the Registry Operator.
Residual Mix Deadline or RMD	The date by which Issue Requests must be submitted by a Registrant for review by an Issuer for any given Production Period. See section 8.2.1.
Resolution Period	A set time period during which an incompatibility is to be remedied.
Retail Tariff	The schedule of charges levied by a licensed electricity supplier to a designated group of consumers. For the purpose of this document a Retail Tariff must be published by the electricity supplier and provided to domestic and/or commercial consumers on common terms.
Service	Activities performed by an Accredited Entity in meeting its obligations under this Product Code.
Standard	The International Attribute Tracking Standard, which describes the tools required for reliably and robustly implementing an attribute tracking system.
Universal Coordinated Time or UTC	A time standard by which the Core Records are to be timestamped.
Verification Agent	A suitably qualified Entity accepted by an Accredited Entity as being competent to independently verify information provided by a Registrant. An Issuer may act in the capacity of a Verification Agent.
Verification Label	A methodology, that is also a Label, that is approved for use as a Facility Verifier or Production Auditor.



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3 Purpose and Principles

This section outlines the principles that underpin how Evident structures its activities and relationships with agents to provide a transparent and robust Service consistent with the requirements of the Standard.

3.1 Purpose

The purpose of I-REC(E) is to facilitate clarity in electricity procurement for electricity-consuming Entities. Evident ensures that all I-REC(E)s issued are in adherence with industry best-practices for electricity attribute accounting. Electricity end-users can procure I-REC(E)s as an evidentiary statement of the ownership of underlying electricity attributes associated with their physical electricity consumption. It is the explicit goal that I-REC(E)s ensure adherence with relevant consumer claim standards including the Greenhouse Gas Protocol, CDP, RE100 and others.

I-REC(E) certificates have been referenced as meeting the RE100 and CDP requirements and have been referenced as a relevant mechanism for electricity attribute tracking in the Greenhouse Gas Protocol Scope 2 Guidance.

3.2 Organisational Principles

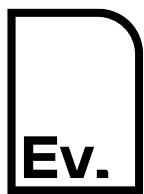
3.2.1 End-users' Right to Information

The owner or End-user of any I-REC(E) has a right to obtain full information concerning the associated origin and attributes. This right is reflected within this Product Code for I-REC(E) and associated documents and ultimately evidenced through the provision of a unique Redemption Statement which is Assigned to a Beneficiary or End-user.

3.2.2 Collaboration

Evident's primary objective is to enable Entities to make reliable and robust claims about the origin and nature of the electricity they consume. Wherever possible, Evident engages with governments and relevant NGOs to implement the Service, ensuring open and fair access to the market for all.

All Accredited Entities are required to be collaborative with other similar attribute tracking systems to help ensure that all such systems can provide full and accurate information for End-users and minimise potential for double counting of similar attributes. Evident structures and maintains its relationships with all Accredited Entities to ensure compliance with this principle.



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Where information exists within Evident's control it shall, subject to applicable laws, be made available to the Foundation and relevant legal authorities without charge.

Where appropriate and practicable, Services and Infrastructure may be integrated with, or connected to, other similar tracking systems, whether these are Accredited to the Standard or not.

3.2.3 *Independence*

Evident is independent from the market it serves. It has no role in the generation, transmission, distribution, or regulation of energy or other associated markets. Evident shall not engage in any trade or exchange of I-REC(E)s and shall only provide Services under published tariffs that are independent of the traded price of I-REC(E)s. Evident shall maintain confidentiality and not provide privileged or otherwise private information to other parties.

Independence from the market allows Evident to operate in a clear, transparent, and equitable manner, offering the Service in a manner which the users of the associated market and stakeholders can trust.

Accredited Entities providing Services shall, unless otherwise required by legislation, be contracted under restrictive agreements that prevent them from undertaking any Market Entity role within the I-REC(E) market. Where required, appropriate provisions to prevent abuse of position and ensure equitable treatment of all parties shall be agreed with the Foundation and enshrined within relevant contracts.

3.2.4 *Flexibility*

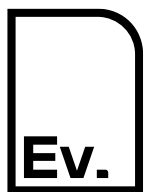
Evident recognises that technologies, markets, and laws are subject to evolution and change. Where appropriate, Services provided may accommodate flexibility in how compliance can be demonstrated.

Any provision not explicitly documented within this Product Code that might conflict with the Standard shall be referred to the Foundation prior to adoption.

3.2.5 *Stakeholder Engagement*

Evident commits to seeking engagement with stakeholders wherever appropriate. This may include education and training in I-REC(E), consultation on changes to this Product Code, and liaison with interested parties.

Evident commits to actively promoting the use of I-REC(E) to regulatory authorities, electricity producers and market actors, and End-users.



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Evident commits to being an active partner to the Foundation in the development and promotion of the Standard.

To help ensure that this Product Code remains consistent with evolving knowledge, technologies, and best practice, Evident shall, where appropriate, seek and consider the views of stakeholders.

3.2.6 Dispute Resolution

Except where legislation or contract requires otherwise, Evident may appoint the Foundation to act as an independent arbiter, expert, or mediator in the resolution of disputes between Entities relating to the implementation of this Product Code.

Details of the Dispute Resolution process are set out in section 12.

3.2.7 Entry Barriers and Non-discrimination

Evident aims to enable wide and diverse access to I-REC(E). Participation in the I-REC(E) market is non-discriminatory and conditional only on appropriate due diligence processes and applicable legislation.

Where Services are charged for, the fees shall be reflective of the Service provided and applied on a consistent basis to all Entities without bias.

The Accredited Entities providing Services reserve the right to require pre-payment for Services on a case-by-case basis without disclosure of the reasons for such requirement.

Evident shall, to the extent that quality is not detrimentally impacted, deliver and charge for Services in a cost-effective manner.

Fees for Services are set out in *FN-01: Evident Fees for I-REC(E)*.

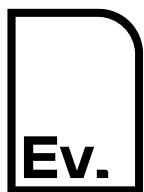
3.2.8 Accurate and Clear Communication

Evident commits to ensuring that all communication is accurate and clearly presented. Wherever practicable, all public communications shall be made available on Evident's website.

3.2.9 Adherence to National Regulations

Evident will adhere to national and local regulations in the countries in which it provides or seeks to provide Services.

Prior to market development, analysis of relevant existing and planned energy legislation and/or certificate system will be undertaken to avoid conflict with existing methods of attribute recording and emissions accounting. Evident will not provide Services where this conflicts with legislation or the operation of a similar mechanism by an appointed national authority. Where



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appropriate, responsible national or local authorities are notified prior to commencement of Services in any jurisdiction.

Evident confirms that this Product Code will be implemented in compliance with applicable national and regional legislation and that it will cease providing Services where it becomes aware of any conflict.

Local Working Instructions shall be developed by the Issuer to avoid interference between this Product Code and national regulations.

3.2.10 Promote Markets Where All Actors Have a Role

Evident provides Services in an open and transparent manner and actively seeks engagement not only with Market Entities but also wider interest groups, such as governments, NGOs, and End-users.

3.3 I-REC(E) Principles

3.3.1 Immutable Statement of Fact

An I-REC(E) is a statement of verified historical fact relating to one or more events or activities at a Production Facility. Information contained within an I-REC(E) at the time of Issue cannot be later amended other than in exceptional circumstances where verified historic facts are ruled to have been wrong.

I-REC(E)s cannot be issued for any future activity or events.

The eligibility of an I-REC(E) to be Redeemed for a purpose may expire in accordance with the requirements of the Entity to which the Redemption is reported, or applicable law. It is the responsibility of the purchaser of an I-REC(E) to ensure the validity of the I-REC(E) under national legislation or for the intended purpose or reporting requirements.

Any attribute included within an I-REC(E) may not be later extracted for separate transfer. This means no attribute/s included in an I-REC(E) can be claimed in another verified record of the same event or activity.

3.3.2 An I-REC(E) is Unique

An I-REC(E) is a unique statement representing the evidenced attributes associated with a specific event or activity during a specified period of time.

No I-REC(E) may be issued where another certificate or similar instrument relating to any attributes included within the I-REC(E) specification for the respective unit of electricity currently exists. This is to ensure the avoidance of double counting of any rights to attributes included within an I-REC(E).



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An I-REC(E) may exist sequentially from another attribute tracking methodology recording the same attributes in relation to the same event or activity such that only one evidence statement has effect at any point in time.

3.3.3 Possession and Ownership of an I-REC(E)

The clear and uninterrupted chain of possession of an I-REC(E) from producer to End-user is fundamental. Records of possession of all I-REC(E)s are recorded within the Registry and may be displayed on an associated Platform authorised by Evident.

An I-REC(E) shall always exist within an Account in the Registry.

3.3.4 Use of an I-REC(E) is Distinct

An I-REC(E) is considered used when it is Redeemed and can only be Redeemed once.

A Redeemed I-REC(E) ceases to be transferable to another Entity.

The use of an I-REC(E) can only be verifiably Assigned to an End-user upon Redemption.

3.3.5 An I-REC(E) is Evidence-based

An I-REC(E) can be issued only against independently verified evidence of a historical event or activity. If that evidence is derived from another attribute tracking methodology, then that source information must have been prevented from further use (i.e. removed from any market) by means of cancellation or similar deactivation process.

3.3.6 Labelling Schemes and Information Carrier Provision

An I-REC(E) may be used to convey additional attributes, such as applicable Labelling Schemes, in accordance with the guidelines outlined in *SD-03: Supported Labelling Schemes*.

3.4 Infrastructure Principles

This section contains only general information. For security reasons, design and operation details of the Registry are confidential and documented in CA-02: Registry (Design, Development, and Management).

3.4.1 Operational Reliability

The Registry utilises a bespoke general-purpose activity accounting engine based on Evident's unique immutable data model. This provides the secure storage and management of production data and attributes which are essential to the correct and trusted operation of a Registry Service.

The Registry is continuously monitored and developed to ensure consistent and reliable operation.



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3.4.2 Data Integrity and Security

The Registry is designed with referential integrity, full transaction logs, and double entry bookkeeping protocols to ensure that data integrity is maintained within the Registry and in transfer with other Infrastructure.

Security protocols are implemented to prevent unauthorised access to records and the Registry codebase.

3.4.3 Cost Effectiveness

The Registry is designed to enable operation over low bandwidth internet connections and general-use specification computer platforms requiring no additional paid-for software.

3.4.4 Accessibility

The Registry is accessible via the internet and maintained to be compatible with current versions of both Microsoft Windows and macOS.

User interfaces are designed in line with best practice for such Infrastructure.

3.5 Accreditation

3.5.1 Confirmation of Compliance with The Standard

Evident in its capacity as Code Manager hereby asserts that it provides and operates the Service in compliance with the Standard and acknowledges the requirement to maintain alignment with the Standard in order to retain the Accreditation status for I-REC(E) and the associated Entities, Services, and Infrastructure.

4 Market and Service Structure

In order to clearly assign responsibilities to Entities within a best practice environment, the Service provided by Evident and its agents is based around a structure and set of requirements designed to be transparent and auditable. This section sets out the high-level definitions of roles and responsibilities and the structure within which the Service is delivered.

4.1 Overview of Responsibilities

Figure 1 shows the relationships between the roles described within the Standard. Evident, as the Code Manager for I-REC(E), has adopted this model as the basis for its Service.

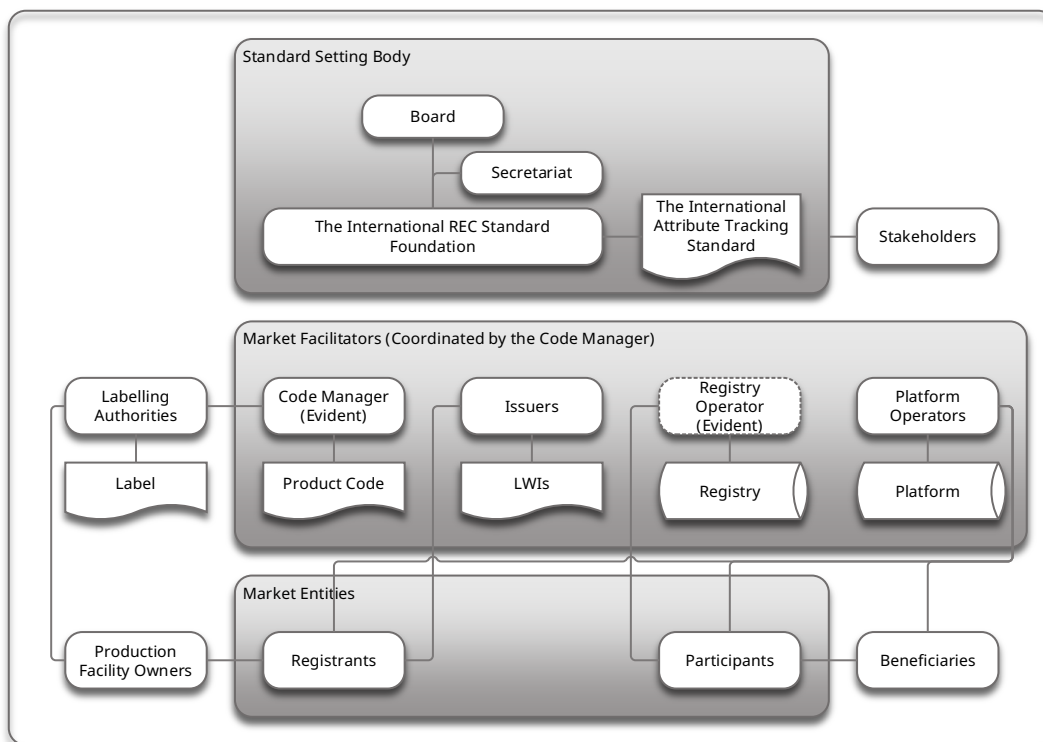


Figure 1 Structure of Roles

Not all roles require Accreditation under the Standard, only those which perform a function integral to the implementation and operation of I-REC(E). Users of I-REC(E)s, primarily Production Facility Owners, Registrants, Participants, and Beneficiaries, do not require Accreditation as their role is that of a consumer of Services.



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4.2 Code Manager

Evident is responsible for delivering and ensuring the quality of the Service, including:

- Authorisation of Issuers;
- Maintenance of procedures and governance arrangements; and
- Overall compliance with the Standard.

Evident may not be a Participant, Registrant, or Production Facility Owner.

4.3 Registry Operator

Evident is responsible for delivering and ensuring the quality of the Registry.

Evident may not be a Registrant or Production Facility Owner.

4.4 Issuers

Evident's Service is supported and delivered by multiple Accredited Entities acting as Issuers. Details of all Issuers are set out *SD-01: Authorised Issuing Countries* and relevant Local Working Instructions included in *CA-03: Issuer Local Working Instructions (LWIs)*.

See also section 16.

4.5 Registrants

Registrants are responsible for the Registration of Production Facilities and requesting the Issue of I-REC(E). A Registrant may be either the Production Facility Owner or appointed by the Production Facility Owner.

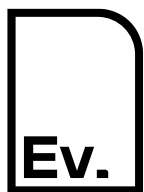
Registrants are required to enter a contract with an Issuer in order to Register Production Facilities.

A Registrant may contract with more than one Issuer, but a single Production Facility may only be registered with one Issuer at any one time.

Any legal person or organisation can be a Registrant. Restrictions may be placed on Registrants that are also Accredited Entities in order to ensure no potential conflict of roles and duties.

A Registrant may also be a Participant.

Entities wishing to become a Registrant should follow the procedure specified in section 6. Where an organisation or individual wishes to register Production Facilities in more than one country it may be necessary to apply to be a Registrant with more than one Issuer.



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4.6 Participants

Participants may hold Accounts in the Registry through which they can hold, transfer, and Redeem I-REC(E)s.

Participants are required to enter a contract with Evident in order to gain access to the Registry.

Any legal person or organisation can be a Participant. Restrictions may be placed on Participants that are also Accredited Entities in order to ensure no potential conflict of roles and duties.

A Participant may also be a Registrant.

Entities wishing to become a Participant should follow the procedure specified in section 6.

4.7 Production Facility Owner

A Production Facility Owner is an Entity that owns a Production Facility eligible to be registered in accordance with this Product Code.

4.8 Beneficiaries

Beneficiaries are the End-users of I-REC(E)s which have been Assigned as part of a Redemption Transaction.

Any Entity may also be a Beneficiary.

4.9 Labelling Authorities

A Labelling Authority is an Entity which imparts additional criteria beyond the scope of an I-REC(E), but which may be associated with an I-REC(E).

Where a Labelling Authority has an agreement with Evident, I-REC(E) may carry the Label if the Labelling Authority's additional criteria are met and the relevant Registrant or a holding Participant requests.

Where a requirement is established for a Labelling Authority to apply a Redemption Label, Evident will establish protocols and propose such changes as may be required to this Product Code in order to effect such requirement.

4.10 Platform Operators

A Platform Operator is an Entity responsible for the provision and operation of a Platform that provides functions that extend the scope of a Registry. Platforms do not constitute a primary



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record of the custody of an I-REC(E) but may act as a custodian on behalf of Entities and hold details of legal title to an I-REC(E).

Platform Operators may have varied commercial relationships depending on the nature of their Platform.

Further details relating to Platforms can be found in section *14* and *SD-04: Authorised Platforms*.



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5 Lifecycle Overview

The I-REC(E) market is designed to enable simple and clear engagement for Registrants and Participants. An overview of the key processes is shown in Figure 2.

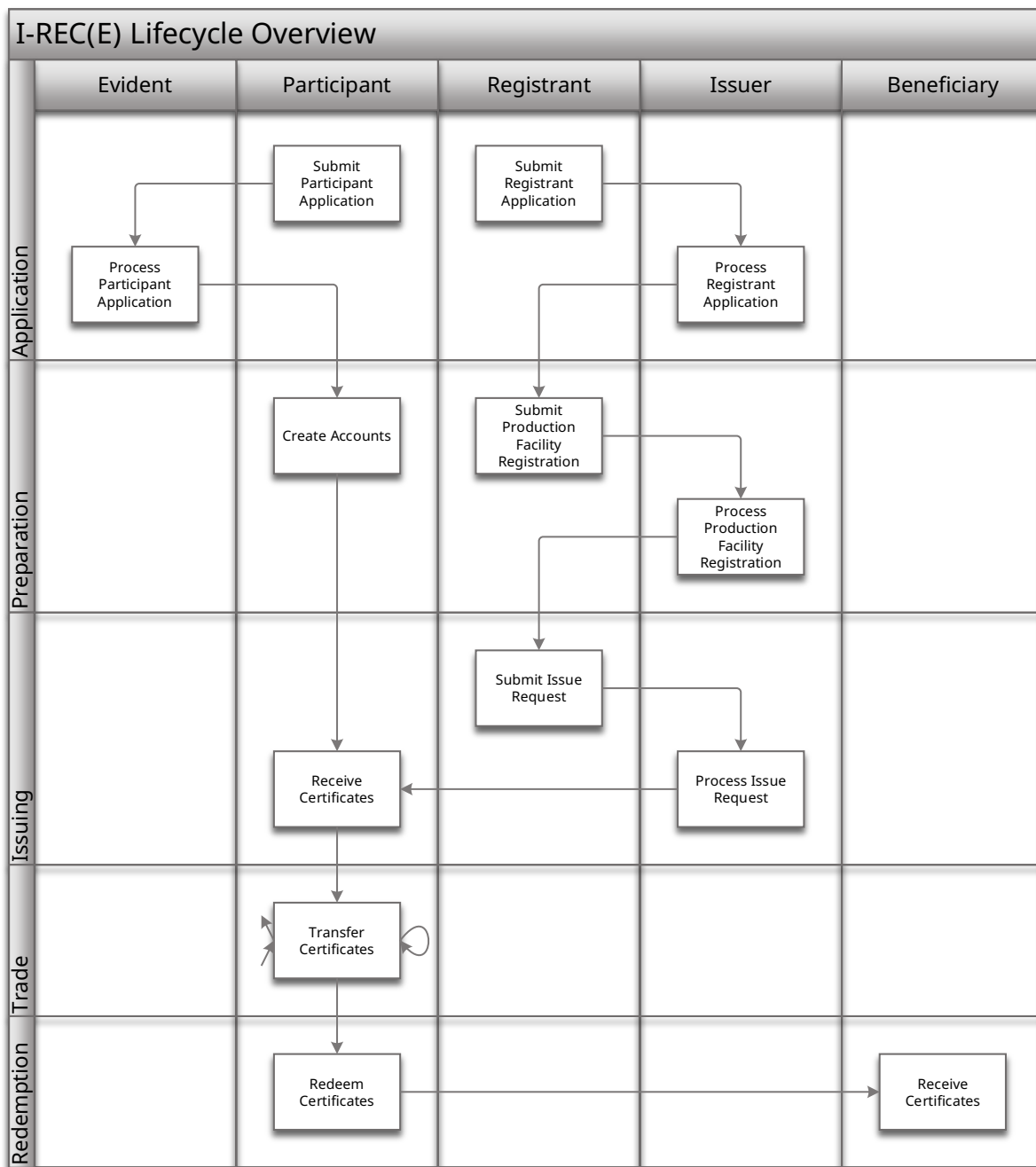


Figure 2 Lifecycle Overview



6 Market Entity Entry and Exit

6.1 Context and General Provisions

6.1.1 Standard Terms

Entities wishing to act as Registrant shall be required to agree to Standard Terms as outlined in *ST-02: Registrant-Issuer*.

Entities wishing to act as Participant shall be required to agree to Standard Terms as outlined in *ST-01: Participant-Registry Operator*.

6.1.2 Equitable Treatment

Standard Terms are applied to all Market Entities to ensure that no one Entity benefits from a preferential position compared with another. Variations to Standard Terms are not permitted without explicit approval of Evident who may seek guidance from the Foundation.

The Service is provided on a non-discriminatory basis. This means the Standard Terms are generally non-negotiable. Amended terms may be accepted where required by local law or good practice, but these shall not give rise to any direct or indirect benefit to the applicant.

6.1.3 Compliance

Compliance checks shall be performed for all applicants in accordance with *CA-01: Compliance Protocols*. Evident and Issuers shall at all times have the right to either refuse to enter into or terminate with immediate effect agreements with Entities that have not satisfied their reasonable requirements for compliance with international best practice in commercial agreements and anti money laundering regulations.

6.2 Process Overview

The process for market entry is shown in Figure 3, with the process for market exit being shown in Figure 4.



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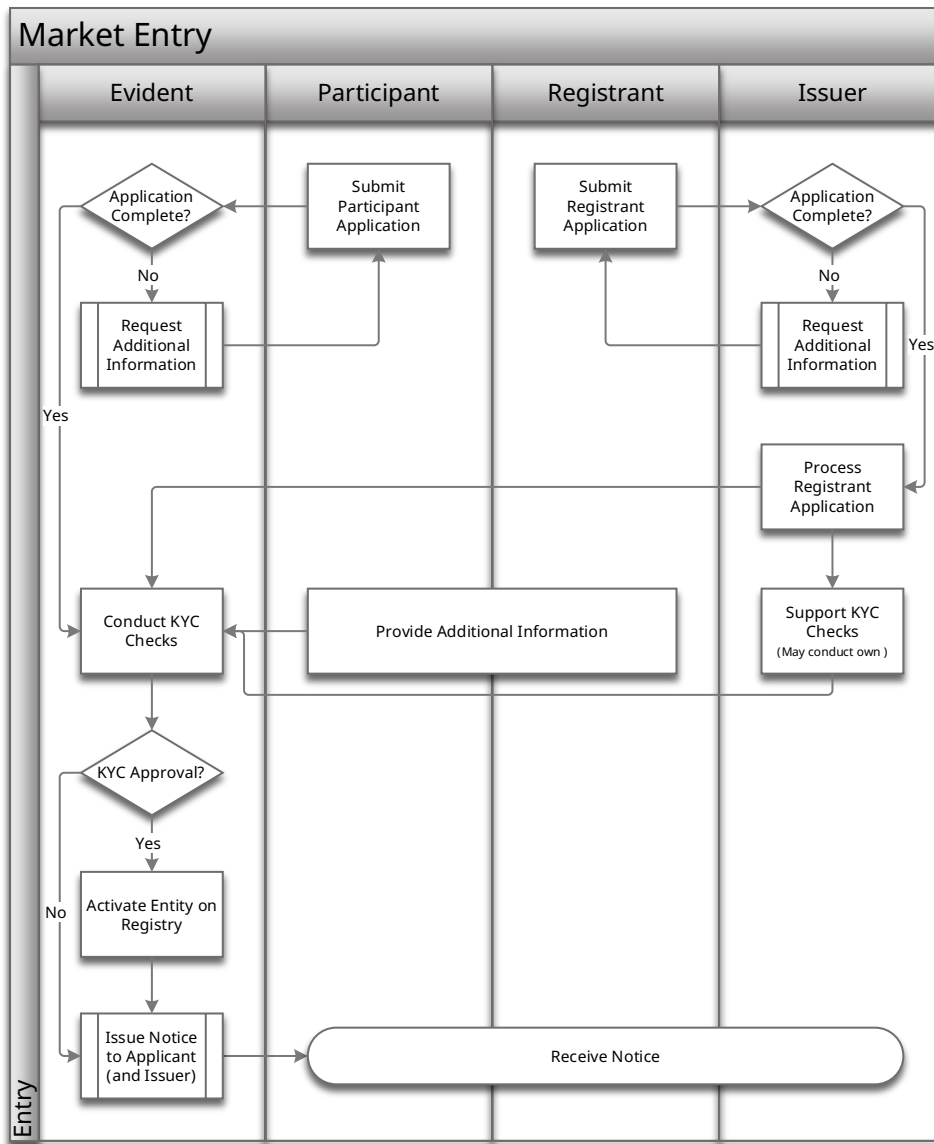


Figure 3 Market Entry Process



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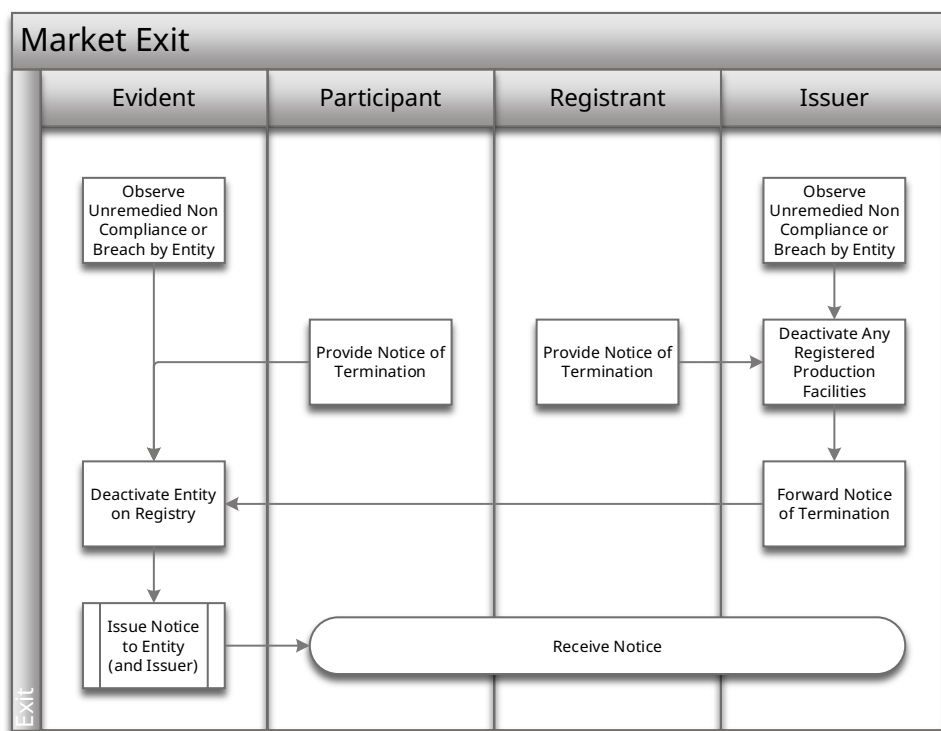


Figure 4 Market Exit Process

6.3 Application

6.3.1 The Applicant

The applicant must be a legal entity (e.g. registered incorporated or unincorporated business, public sector entity, or private individual).

6.3.2 The Application

The applicant must complete the application form(s) or process as specified on the website of Evident, in the case of Participant application, or the relevant Issuer, in the case of Registrant application.

All information must be submitted in English, unless otherwise approved by Evident, and appropriate supporting evidence provided where requested. With the exception of Standard Terms provided in an approved form by an Issuer, documents or other submissions in languages other than English should be accompanied by an English translation.

Applications as Registrant must be submitted to the relevant Issuer for processing.

Applications as Participant must be submitted to Evident for processing.



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The Issuer or Evident may request additional information to support an application and may reject an application if they are not satisfied that the applicant has passed their KYC and AML verification.

6.3.3 Required Information

Applicants shall, as a minimum, be required to provide the following information:

- Role(s) requested under the application (e.g. Participant and/or Registrant)
- Applicant Legal Name (individual's name, if applicant is an individual or business name, if applicant is a business)
- Registered office address
- Main business activity
- Year of formation or registration
- Website URL
- Approximate number of employees
- Name of the Chief Executive Officer or General Manager
- Legal Status (e.g. registered incorporated body, public sector entity, or private individual)
- Countries of business activity
- Country of company registration, tax domicile, or private residence
- Shareholders and ultimate beneficial owners holding more than 10%
- Corporate registration number or passport number
- Balance sheet total for last financial year (with currency specified)
- Operational contact person name, e-mail, and telephone
- Lead user contact person name, e-mail, and telephone
- Finance contact person name, e-mail, and telephone
- Details of related Entities

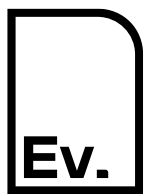
Other additional information may be added to this list and will be specified on the Issuer's or Evident's website.

6.4 KYC Verification and AML Checks

6.4.1 Identity Check

The application will be reviewed by the relevant Issuer and/or Evident. Each Market Facilitator must be satisfied of the legal identity and good standing of the applicant.

Accredited Entities are required to follow international good practice in the application of KYC and AML due diligence checks.



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In the interests of an orderly and transparent market, Accredited Entities may consult national and international anti-fraud and money laundering authorities as part of the review.

6.4.2 Supporting Evidence

Evidence to support an application may include, among others:

- In the case of an individual, a copy of a relevant ID document or Passport
- Published annual (business) financial accounts dated within the previous 12 months
- Certificate of incorporation
- Relevant company-held licence (e.g. trading licence, electricity generation licence)
- Trade association memberships
- ISO accreditations
- Existence of a corporate bank account

The exact documentation required may vary between Accredited Entities and country and is at the discretion of the reviewer.

6.5 Decision

6.5.1 Processing of Approved Applications

Where an application has been approved Evident will enable the relevant access to the Registry.

Confirmation that registration has been completed will be sent to the applicant. Evident will also advise the lead user of their user ID and initial credentials for gaining access to the Registry.

6.5.2 Creation of Accounts

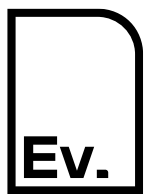
Once Registry access has been provided, Participants may create and manage Accounts in accordance with *UG-04: Participant*.

6.5.3 Credit Terms

Where the Issuer and/or Evident is unable to establish an acceptable credit rating for the applicant they may at their sole discretion require a deposit or prepayment for Services to be provided in accordance with any provisions that may exist within their respective Standard Terms.

6.5.4 Refusal

Where the Issuer and/or Evident is unable to verify the identity of the applicant, or has reasonable reason to doubt the good conduct of the applicant, or has reasonable reason to doubt the authenticity of the evidence provided, they can refuse the application, in accordance



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with the requirements of the Standard, and share the refusal decision and any provided information with other Accredited Entities.

6.6 Suspension and Termination of Service

Access to Services may be permanently or temporarily withdrawn or withheld without notice in cases where a Market Entity is suspected to have acted fraudulently or committed any offence under the laws applicable to their places of domicile or trade or in respect to this Product Code or where a Market Entity is in default of contractual terms with an Accredited Entity.

6.6.1 Termination by Registrants and Participants

Registrants and Participants may terminate agreements with Issuers or Evident without notice but will be eligible for a rebate for Services paid for but not received only if explicitly provided for within the relevant Standard Terms.

6.6.2 Termination by Accredited Entities

Where an Accredited Entity terminates an agreement for reasons of default or non-compliance by a Market Entity it shall have no obligation to re-contract with that Market Entity and no other Accredited Entity shall be obligated to contract with that Market Entity.

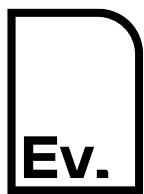
See also section 16.4.

6.6.3 Termination by Evident

In the event that Evident is prevented from providing Services through either a legal requirement or through contractual default, all Issuers shall make all reasonable effort to ensure that a replacement Code Manager is appointed and terms offered to all impacted Market Entities within a period of 3 months.

6.7 Transparency

A list of Registrants and Participants may be published on Evident's website.



7 Production Facility Registration

7.1 Context and General Provisions

In order to have I-REC(E)s issued, a Production Facility must first be registered in the Registry. Registration is initiated by a submission from a Registrant and administered by an Issuer duly authorised to act in the country in which the Production Facility is located or, in exceptional circumstances, the country from which the connected electricity network is managed where that is different.

The detailed process for registering Production Facilities is set out in *CG-02: Issuer* and *UG-03: Registrant*.

The schedule of authorised countries, their Issuers, and any additional country-specific requirements are set out in *SD-01: Authorised Issuing Countries*.

The list of eligible electricity generation technologies and fuels and any associated requirements are set out in *SD-02: Technologies and Fuels*.

Examples of acceptable evidence are set out in *CA-04: Accepted Evidence*. An Issuer may accept other independent evidence of similar or greater quality.

The registration process may be commenced at any time but cannot be completed before the Production Facility is substantially complete in engineering terms and capable of electricity generation.

Where an Entity wishes to register a Production Facility in a location that is not served by an Issuer they may make representation to Evident requesting that appointment of an Issuer be considered. See section 13.

It is possible for a Production Facility to be registered for other tracking systems, but it must not receive more than one production attribute tracking certificate for any individual unit of electricity produced. Any existing or changes to registrations for other tracking systems must be notified by the Registrant to the Issuer.

The Registrant must first have signed Standard Terms with the Issuer proposed for any Production Facility to be registered.

Registrants remain responsible for updating registration details for Production Facilities where any provided data changes during the period of registration.

7.2 Process Overview

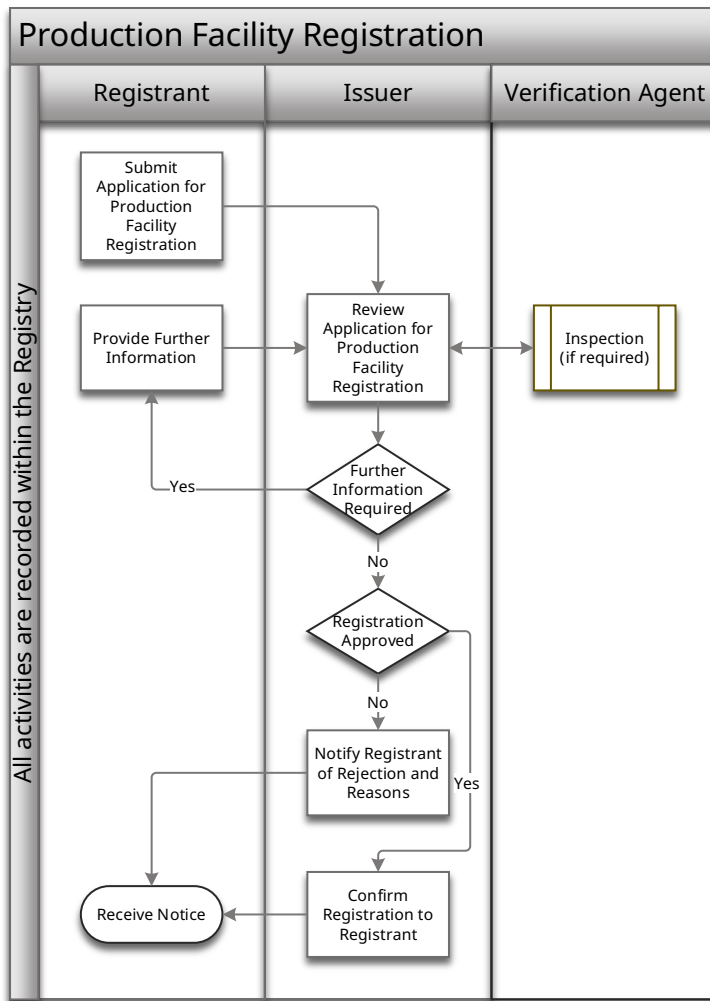


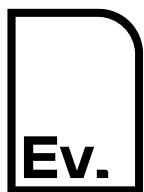
Figure 5 Production Facility Registration Process

7.3 Required Information

The supporting evidence must, as a minimum, include:

- Unedited project photos (ideally with Production Facility location embedded);
- Sample metering evidence;
- A single line electrical diagram using industry standard notation. This must show all existing network entry/exit points and any directly connected consumer supply points;
- Proof that the Registrant is the owner of the energy attributes.

The Registrant shall provide the information specified in *SF-02: Production Facility Registration*.



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The Registrant shall complete a Registrant's Declaration as set out in section 7.8.

If the Production Facility can operate on mixed or alternative fuels (e.g. biomass and waste), this must be specified on the application form. If there is a direct and fixed relationship between fuel types and generation units within the installation, the different sections must be registered as separate Production Facilities.

If the Production Facility has the ability to either import energy from a network to which other Production Facilities are connected or store and later produce electricity, the application must include details of the methodology for calculating the net output from the Production Facility. This methodology is subject to the approval of the Issuer. See also section 8.5.2.

The Registrant may be required to nominate a Verification Agent and indicate their selection as part of the application.

Where a Production Facility is to be associated with a Production Facility Label the Registrant shall provide evidence of the eligibility for the relevant Production Facility Label to be applied.

A Registrant must be the Production Facility Owner or duly appointed by the Production Facility Owner. Proof of this status will be required. Such proof may be a copy of the legal ownership or an Owner's Declaration. See section 7.9 for details of the accepted wording for an Owner's Declaration.

In some instances, other documents such as PPA or proof of state ownership may be required. *SD-01: Authorised Issuing Countries* provides details of all country-specific requirements.

It is the Registrant's responsibility to satisfy the Issuer that the proposed registration is valid and that the output of the Production Facility is eligible for issuing of I-REC(E)s. The Issuer can request any additional information it deems necessary to verify the eligibility of a submitted Production Facility registration.

7.4 Verification

7.4.1 Initial Review

The Issuer will review the application to ensure:

- The Registrant is legally able to register a Production Facility on behalf of the Production Facility Owner;
- The Registrant is not suspected to have engaged in fraudulent activity in relation to energy certificates or financial transactions;
- The Production Facility is, in principle, eligible for I-REC(E);
- There is not an existing registration for the Production Facility;



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- The Production Facility is eligible for any notified Production Facility Label.

Where a publicly accessible government/regulatory electricity Production Facility registration database contains sufficient information to verify the application, the Issuer may use this information. A published report of the characteristics of a Production Facility produced by a suitably accredited independent auditor may also be acceptable to the Issuer for verification.

7.4.2 *Inspection*

A site inspection will normally be required if the Issuer is unable to verify the application data. The Issuer will instruct a Verification Agent, agreed with the Registrant, at the Registrant's expense. The Verification Agent will arrange with the Registrant to conduct a site verification inspection. The Verification Agent will have a checklist stating the minimum verification requirements. This will normally include confirmation of:

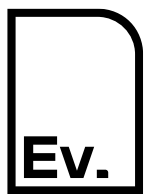
- The location of the Production Facility as both address and latitude and longitude;
- The energy sources/type of Production Facility (including photographic evidence);
- The capacity and number of turbine or generation units;
- The nature and size of any on-site consumer loads;
- The location and class of metering equipment;
- The connection to the grid system (including network operator and connection voltage);
- Any standby generators (e.g. for start-up) and whether they can directly contribute to the export of electricity from the site;
- How and when the site takes electricity from the network;
- The date of Production Facility commissioning;
- The accuracy of the single line diagram provided.

An inspection should not normally require more than half a day. The Verification Agent should submit their inspection report to the Issuer within 1 week of the inspection.

7.4.3 *Final Review*

The Issuer will review any provided inspection report to ensure that the application contains a true and accurate representation of the Production Facility.

The Issuer must verify any Labelling Scheme accreditations listed in the application with the responsible Labelling Authority. Attachment of Labelling Schemes to a Production Facility registration cannot be made without confirmation from the Labelling Authority. Identification of the Production Facility's status on the website of the Labelling Authority is acceptable as that confirmation.



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The Issuer will check other known registries to ensure that the Production Facility is not likely to be receiving energy attribute certificates from any other sources.

7.5 Registration

Once the final review is complete and satisfactory, the Issuer will approve and activate the Production Facility in the Registry.

7.5.1 Effective Registration Date

The Effective Registration Date shall be supported by verifiable evidence of the Production Facility characteristics on that date or earlier.

The Effective Registration Date of a Production Facility's registration shall normally be no earlier than its Commissioning Date. Exceptions to this may be agreed at the Issuer's discretion.

The Issuer will confirm to the Registrant that registration has been completed and will notify them of any publicly visible identifiers assigned to that Production Facility. They will also confirm the first date of production for which I-REC(E)s can be issued.

Whilst no restriction is placed on the Effective Registration Date, Issuing is restricted in accordance with the provisions of section 8.

7.5.2 Expiry and Renewal of Registration

Registration of a Production Facility shall expire five years from the Effective Registration Date unless an earlier date is specified by the responsible Issuer. A Registrant may apply for renewal of registration in accordance with the general requirements for registration. Any renewal of registration shall be assessed based on the requirements in place at the time of renewal.

7.6 Production Facility Boundary

The boundary of a Production Facility shall be determined by an Issuer in accordance with the principles that any Production Facility not being a Production Group that has multiple generation units:

- Shall normally be defined as the full or partial collection of generation units that exist within a single unique connection to a public electricity network, which may be a common busbar or substation shared with other generators and consumers; and
- Shall, where multiple points of connection to a public electricity network exist, be permitted only where evidence of contiguous ownership of electrical or land assets that explicitly relate all generation units within such contiguous ownership is provided; and



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- Shall be capable of being controlled and dispatched either as a single generating unit or through a common generation control and dispatch system; and
- Shall have normally been planned at the time of first construction works as a single generation project and, where capacity increases have occurred, these shall have been directly integrated with any pre-existing generation units inside the contiguous asset boundary; and
- May, at the sole discretion of the Issuer, be considered as a single Production Device where multiple generation units have been placed under different ownership as part of a wider integrated project (e.g. a community-funded wind farm). Such cases shall be limited to projects where there is:
- Documented contiguous private ownership of electrical or land assets that explicitly relate all generation units within such contiguous private ownership; and
- Pre-construction documentation to support that the project was initiated with all generation units explicitly identified for potential development.

For the avoidance of doubt:

- Common generation control and dispatch does not in itself create a boundary for a Production Device where other constraints suggest limits within this.
- Common ownership does not in itself create a boundary for a Production Device where other constraints suggest limits within this.
- Land assets may be considered contiguous if separated by a public highway provided that any separation is less than 100 metres or otherwise accepted by the Issuer as being reasonably contiguous.
- As specified in section 7.3, where multiple connections exist the Registrant shall still be required to submit a single line diagram that identifies every point of generation and consumption within the common electrical connection between generation units. Any change to the common electrical connection and connections to it after the time of registration shall be notified to the Issuer and may be subject to a further registration fee.

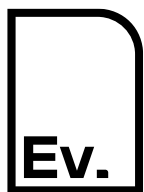
7.7 Production Groups

For the purpose of this section 7.7, the term Production Facility shall not include reference to Production Groups.

7.7.1 Composition of Production Groups

Production Groups may only be registered where the following criteria are met:

- The sum of installed capacity within a Production Group shall not exceed 5MW; and



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- The number of individual Production Facilities included within a Production Group shall not exceed 50; and
- Each Production Facility shall have a method for establishing the generation output approved by the responsible Issuer (the Issuer may mandate that a common method be used for all Production Facilities); and
- Each Production Facility within a Production Group is located within the same country (the Issuer may mandate further limitations, such as, without limitation, connection to the same distribution network or being within the same time zone); and
- Data provided for each Production Facility within a Production Group shall be no less than that would be required were it to be registered as a single Production Facility; and
- A Production Group shall comprise Production Facilities of only one technology from the following list:
 - Solar, photovoltaic.

Issuers may impose further criteria on the registration of Production Groups. Where applicable, additional criteria are specified in *SD-01: Authorised Issuing Countries*.

The Registrant shall provide the information specified in *SF-02B: Production Group Template*.

7.7.2 Registration of Production Groups

Any alteration to add or remove individual Production Facilities to a registered Production Group may be subject to a processing charge.

Issuers are not obliged to support the registration of Production Groups and may require each Production Facility to be individually registered.

7.8 Registrant's Declaration

SF-02A: Registrant's Declaration details the approved text to be signed by all Registrants in support of applications for Production Facility registration. If not submitted as part of *SF-02: Production Facility Registration*, for example if all registration data is submitted via an online form, it should be copied onto the Registrant's headed paper, completed and signed by an authorised representative of the Registrant. It can be scanned and submitted electronically to the Issuer. An Issuer may accept a company stamp as an alternative to an authorised representative's signature. Text within [square brackets] should be replaced with the appropriate content.

Issuers may accept Registrant's Declarations in languages other than English provided they are satisfied that the effect remains as specified in *SF-02A: Registrant's Declaration*. A legally certified translation into English of that document may be required.



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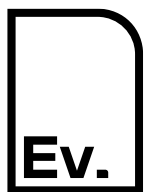
If supported by the responsible Issuer, the Registrant's Declaration may be completed as a digital contract.

7.9 Owner's Declaration

Where a Registrant is not the Production Facility Owner the Production Facility Owner shall be required to submit a declaration confirming that the Registrant has been assigned the rights to register the Production Facility. *SF-02C: Owner's Declaration* details the approved text to be used in such cases. It should be copied onto the Production Facility Owner's headed paper, completed and signed by an officer of the Production Facility Owner. It can be scanned and submitted electronically to the Issuer. An Issuer may accept a company stamp as an alternative to an officer's signature. Text within [square brackets] should be replaced with the appropriate content.

Issuers may accept Owner's Declarations in languages other than English provided they are satisfied that the effect remains as specified in *SF-02C: Owner's Declaration*. A legally certified translation into English of that document may be required.

If supported by the responsible Issuer, the Owner's Declaration may be completed as a digital contract.



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8 Certificate Issuing

8.1 Context and General Provisions

An I-REC(E) can only be issued against the provision of evidence of a production event which has occurred. That evidence can be of direct form, through measurement data relating to a Production Facility registered in the Registry, or it can be indirect through the transfer of information from an Approved Tracking Scheme.

An Issue Request shall only be approved by an Issuer where the Issuer is satisfied that requested I-REC(E)s in respect of the evidence provided will be a unique representation of the environmental attributes of the measured volume.

The Issuer will store all documentation related to the issued I-REC(E)s in the Registry.

The detailed process for issuing I-REC(E)s is set out in *CG-02: Issuer* and *UG-03: Registrant*.

The schedule of authorised countries, their Issuers, and any additional country specific requirements are set out in *SD-01: Authorised Issuing Countries*.

Examples of acceptable evidence are set out in *CA-04: Accepted Evidence*.

Measurement evidence for the output of a Production Facility for a Production Period must be gathered and validated by an independent party.

8.2 Eligible Production Periods

For a Production Period to be eligible for issuing it shall:

- Be any duration equal to or less than one year, unless restricted by the requirements detailed in 8.5.7.
- Be wholly within a single calendar year.
- Not start earlier than the Effective Registration Date of the associated Production Facility registration.
- Not end later than the End Date of the associated Production Facility registration.
- Not include any period not specified within a valid owner's declaration for the associated Production Facility.
- Adhere to requirements of the Residual Mix Deadline as detailed in 8.2.1.

Where I-REC(E)s are used as a tool for evidencing national residual mix or similar time-based report, a restriction on the latest submission date or approval date for an Issue Request may be imposed. This will be specified in *SD-01: Authorised Issuing Countries*.



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For the avoidance of doubt, all Issue Requests shall be supported by evidence of electricity generation and an Issue Request for a Production Period occurring later than the date of submission shall be invalid.

8.2.1 *Residual Mix Deadline*

Under normal circumstances, all electricity for which I-REC(E)s have been issued is ineligible for inclusion within a residual mix calculation.

Unless otherwise communicated, the Residual Mix Deadline is:

- For Production Periods in January - June : 31 May of the following year
- For Production Periods in July - December : 30 September of the following year.

The attributes of electricity associated with I-REC(E)s may only be included within a residual mix if the relevant I-REC(E)s have been Redeemed specifically into that residual mix.

8.3 Other Tracking Systems

A number of authorities, including without limitation the European Union and Treaty Countries and parts of the United States, operate electricity attribute tracking systems as a means of disclosure.

I-REC(E)s can only be issued in these countries following county approval by the Foundation and where there is clear evidence that the same unit of electricity is not separately eligible for an End-user claim or use within a residual mix. Such evidence may include cancellation of another attribute certificate.

8.4 Process Overview

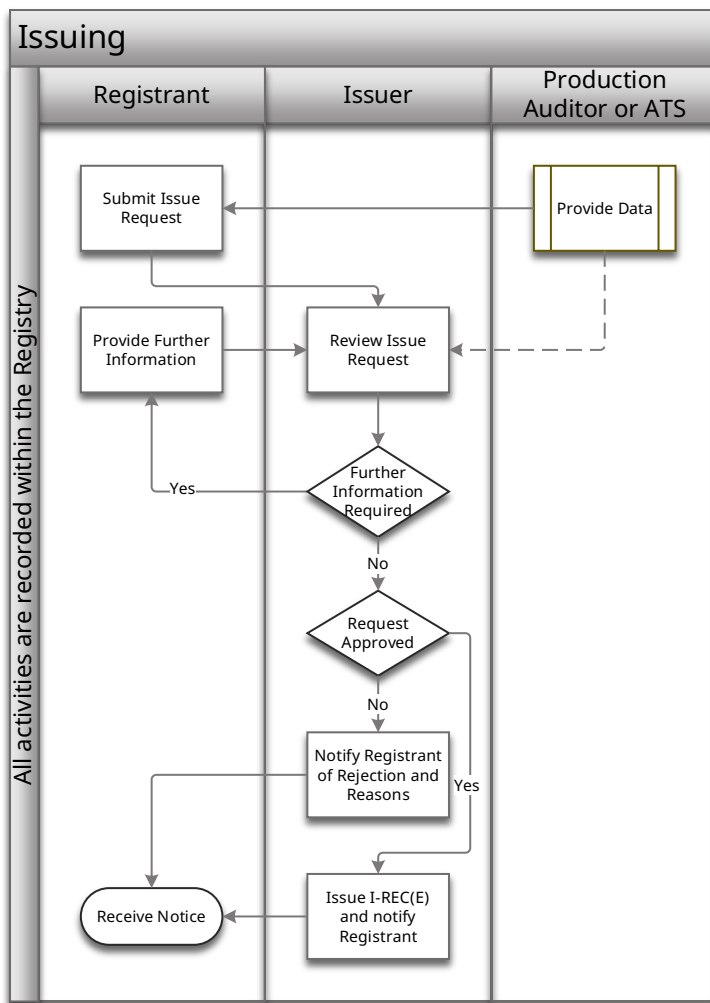


Figure 6 Issuing Process

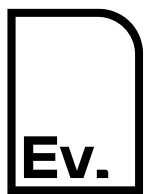
8.5 Required Information

It is the Registrant's responsibility to satisfy the Issuer that the Issue Request is valid and that the output of the Production Facility is eligible for issuing of I-REC(E)s. The Issuer may request any additional information it deems necessary verify the admissibility of an Issue Request.

Where an Issue Request is to be associated with a Verification Label the Registrant shall provide evidence of the eligibility for the relevant Verification Label to be applied.

8.5.1 Hierarchy of Evidence

This Product Code observes a hierarchy of evidence:



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- a) For a Production Facility which is connected to a national electricity network, the evidence should be electricity market settlements metering data.
- b) Where such electricity market settlement data is not available, appropriate metering data which has not been through settlement validation may be accepted at the discretion of the Issuer.
- c) Where metering data is not available, measured volume documentation for the periodic commercial/legal energy transfer from the generator to another person may be accepted at the discretion of the Issuer.
- d) If none of (a), (b), or (c) is feasible, a system of measurement approved by both Evident and Issuer may be used.

The Registrant must give the reason for using evidence that is in any category above, except (a), unless prior approval has been granted by Evident.

Approval of methods under (c) or (d) above will be granted only if all of the following criteria are satisfied:

- The measured volume is agreed by the purchaser of the energy or an independent auditor.
- The measured volume cannot be claimed by another person.
- The measurement process is a reasonable representation of the volume produced by the Production Facility during the production period identified.

The measured volume should, where available, be provided to the nearest whole kWh.

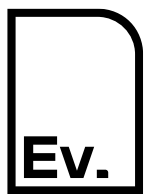
The measured volume is determined as the active electricity available for use by consumers whose consumption is not directly related to the activity of electricity production at the Production Facility.

Where energy import from a network to a Production Facility are measured independently from energy export to the network from that Production Facility and wholly for purposes unrelated to the activity of electricity production, only the export measurement is used to evaluate the measured volume.

Where measurement data is not provided from a primary source, indirect evidence may, if agreed with the Issuer, be used as set out in section 8.5.10.

8.5.2 Energy Storage

Energy storage devices will not be registered as Production Facilities, and shall as such not be issued I-REC(E) for discharge, because they do not create new energy. The only exception is



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where the energy storage device is located directly after a Production Facility and before the output is metered and injected into a network or otherwise connected with an end-user.

I-REC(E) may be redeemed to claim energy attributes for the energy losses that may occur during storage as this can be considered as consumption.

8.5.3 *Conversion*

For the purpose of conversion of I-REC(E) into a certificate from another Product Code, the input of electricity needed to create the Product must correspond with the number of I-REC(E) redeemed for the purpose of conversion. The methodology for conversion to another Product Code is to be defined in coordination with the Code Manager of the other Product Code.

For clarity reasons, energy losses as a result of the conversion process must be covered with redeemed I-REC(E). The Issuer responsible for the issuance of the subsequent Product Certificate shall verify that the number of redeemed I-REC(E) match with the quantity of Input fed into the corresponding Production Facility. The energy attributes of the redeemed I-RECs(E) must be a data field on the subsequent Product Certificate.

8.5.4 *Verification of Evidence*

All evidence provided by Registrants in support of an Issue Request shall be independently verified. In most cases, verification of measured volume takes place within the electricity settlement process and secure reports from this mechanism are deemed acceptable. In such instance the settlement system operator is deemed to be the Production Auditor.

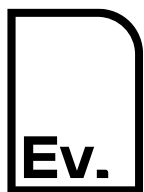
Where settlement validated data is not available the Issuer may agree with the Registrant an appropriate form of alternative independent verification. An independent party must be nominated to act as Production Auditor and make an independent verification of the measurement data. This provides the Issuer with proof that the generation event has occurred as described by the volume data and that no evidence of data tampering exists. The audit costs shall be assumed by the Registrant.

8.5.5 *Self-Consumption of I-REC(E)s*

A Registrant requesting the Issue of an I-REC(E) for consumption within their own business group should identify a Self-Consumption Redemption Account as the receiving Account on the Issue Request. This Self-Consumption Redemption Account may either be registered to the Registrant, Evident, or the responsible Issuer.

Volume evidence for the consumption site must also be submitted with the Issuing Request.

The Issuer and Evident must be satisfied that the following criteria have been met:



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- The consumer and the Production Facility must each be at least 51% equity owned by a common holding company.
- The consumer site and the location of the Production Facility must be in the same country.
- The metering data evidence for the consumer has been independently verified to at least the standard of the production volume evidence.
- The volume of I-REC(E)s requested does not exceed the volume of consumption.

8.5.6 Production Groups

For the purpose of this section 8.5.6, the term Production Facility shall not include reference to Production Groups.

8.5.6.1 Aggregation of Data

Aggregation of measurement data for a Production Group must be evidenced by the Registrant. This may be through the use of *SF-04B: Production Group Statement* or other means agreed with the Issuer.

8.5.7 Issuing for Production Groups

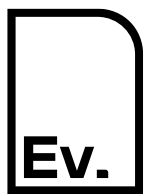
Issue Requests for Production Groups shall not cover periods including days within more than one calendar month unless the data for the period covered is normally only available in periods that cross a month boundary.

For example:

- (a) An Issue Request for the period 15-June to 14-July may be accepted where this is the normal reporting period for the Production Group and a single reading per Production Facility is provided and all cover this same period. If the data available has records for the month-end readings then two separate Issue Requests should be submitted, one for June and one for July.*
- (b) If data is provided in daily or monthly reports and the period covered is 1-June to 31-July such a request is not permitted and should be split into two separate Issue Requests, one for June and one for July.*

8.5.7.1 Partial Data

Measurement data for a Production Facility within a Production Group that does not extend to at least the whole of the Production Period shall only be deemed eligible for that portion of time falling within the Production Period and the eligible volume shall be calculated according to the principles set out in section 8.5.9.



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8.5.8 Fuel Consumption Statements

Where a Production Facility uses more than one fuel the Registrant shall provide evidence of the fuels used throughout the Production Period. This may be through the use of *SF-04C: Fuel Consumption Statement* or other means agreed with the Issuer.

8.5.9 Calculation of Eligible Production

Where the measurement times for data points relating to a Production Facility do not align with the Production Period, the measured volume for a Production Facility shall be calculated assuming a level volume of production throughout the measurement period and applying an appropriate proportion of this to the Production Period. This method of calculation shall also be used for Production Facilities forming part of a Production Group.

8.5.10 Indirect Evidence

Indirect evidence may be provided by an Approved Tracking Scheme. The precise detail of the transfer will depend on the ATS and its exit procedures. However, there are general principles which must be followed.

8.5.10.1 Conversion Request

An Issue Request must be submitted to the Issuer managing the interface with the relevant ATS. This Issue Request may be automated and will be defined in the interface protocols agreed for that ATS.

8.5.10.2 Pre-Issuing Checks

The Issuer must ensure they have adequate information to securely Issue I-REC(E)s into the correct Account. All certificates from the ATS must have been made no longer valid for transfer within that ATS by cancellation or similar process as stated in the interface protocols agreed for that ATS. Where the information from the ATS identifies a consumer beneficiary, the I-REC(E)s must be issued into an Account that is recognisably the same organisation.

8.5.10.3 Issuing I-REC(E)s

Once the Issuer is satisfied that I-REC(E)s issued in respect of the evidence provided will be a unique representation of the environmental attributes of the volume, they shall create a record in the Registry. This will use data from the ATS to convey that the appropriate number of I-REC(E)s have been issued.

8.6 Issue Request Submission

The Registrant must submit a completed Issue Request and all other information which may be required by the Issuer for an Issue Request to be processed. This may include the use of *SF-04:*



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Issue Request together with a declaration as set out in *SF-04A: Issuing Declaration* or other means specified by the Issuer.

It is the Registrant's responsibility to provide the evidence to the Issuer in a timely manner.

8.7 Issuer Review

On receipt of an *Issue Request* that is complete and duly authorised, the Issuer will check, to the extent possible, that the measured volume has not been presented to any other system for the purposes of attribute tracking or carbon offsets. Any identified inconsistency with the declarations given by the Registrant or other queries will be raised with the Registrant.

Any residual Wh of measured volume remaining after issuing for previously approved *Issue Requests* may be added to the measurement volume of the issued I-REC(E)s. Unless explicitly requested otherwise, the number of I-REC(E)s to be issued will be the total Wh in this summation.

I-REC(E)s will not be issued where the Registrant is in default of payment terms with the Issuer in relation to the Service.

8.7.1 Co-firing

The Issuer will calculate the volume of I-REC(E)s to be issued based on the data provided in the fuel consumption statement (see *SF-04C: Fuel Consumption Statement*) and using the following formula:

$$L_i = \frac{M_i \times C_i}{\sum_{i=1}^n M_i \times C_i}$$

Where:

- L is the energy output fraction of a fuel input i .
- M is the mass of a fuel input i .
- C is the calorific value of a fuel input i .
- n is the number of individual fuel inputs.

The corresponding maximum volume of I-REC(E)s which may be issued for any given fuel input i is defined as:

$$Q_i = V_E \times L_i$$

Where:

- Q_i is the maximum volume of issued I-REC(E)s for a fuel input i .
- V_E is the volume of electricity generated by the Production Facility throughout the *Issue Request* period.



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- L is the energy output fraction of a fuel input i .

8.8 Confirmation of Issuing

Where the Issuer is satisfied that all requirements for issuing have been met it will proceed with the issuing of I-REC(E)s into the Account nominated by the Registrant.

8.8.1 Service Timing

If no further information is required, the Issuer will normally Issue I-REC(E)s within one Business Week of receiving a complete Issue Request with appropriate supporting evidence. If notified by the Registrant, Evident will raise any failure to meet this service level with the responsible Issuer. Unless explicitly stated in the relevant Standard Terms, the service level stated in this section 8.8.1 is indicative and non-binding.

9 Certificate Ownership and Transfer

9.1 Account Types

The Registry supports multiple classifications of Accounts with the flow of I-REC(E) between account types shown in Figure 7.

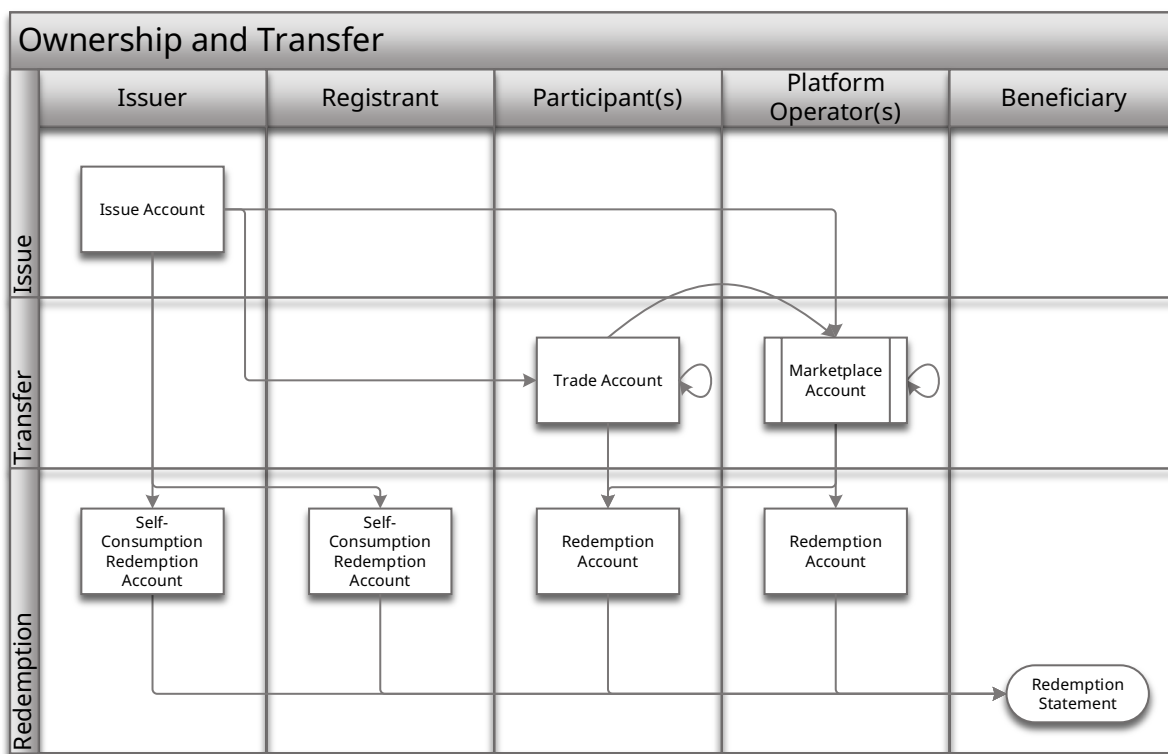


Figure 7 Ownership and Transfer Overview

Available Account types are:

9.1.1 Trade Account

An Account operated by a Participant and capable of receiving and sending I-REC(E) from or to another Account.

9.1.2 Marketplace Account

An Account operated by a Platform Operator and capable of receiving and sending I-REC(E) from or to another Account.



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9.1.3 *Redemption Account*

An Account operated by a Participant or Platform Operator and capable only of receiving I-REC(E) from another Account.

9.1.4 *Self-Consumption Redemption Account*

An Account operated by a Registrant, Issuer (on behalf of a Registrant), or Platform Operator and capable only of receiving I-REC(E) from another Account.

9.1.5 *Issue Account*

An Account operated by an Issuer and capable only of sending I-REC(E) to another Account.

9.2 **Ownership of Attribute Rights**

Custodianship of I-REC(E) and the associated attribute rights is recorded in the Registry.

Where an I-REC(E) is held within a Trade Account it is deemed owned by the Participant owning that Trade Account.

Where an I-REC(E) is held within a Marketplace Account the record of ownership shall be maintained by the relevant Platform Operator.

Where an I-REC(E) is held within a Redemption Account or a Self-Consumption Redemption Account it is deemed owned by the Beneficiary recorded on the Redemption transaction.

Where a Retail Tariff is recorded as Beneficiary the electricity supplier managing the Retail Tariff shall be responsible for allocating I-REC(E) to its consumers. The purpose of this provision is to allow an electricity supplier to offer a Retail Tariff to its consumers that is evidenced as a whole, avoiding the need to potentially Redeem very small volumes for thousands of consumers. Evident reserves the right to require evidence of total consumption against any Retail Tariff to which I-REC(E) have been Assigned.

9.2.1 *Carbon Offsets*

An I-REC(E) does not by its nature include the same attributes as a carbon offset certificate (for example, those included within a Certified Emissions Reduction certificate, Verified Emissions Reduction certificate, or similar instrument). However, some market actors assert that the conveyed attributes are similar.

Unless relevant legislation dictates otherwise, carbon offset rights shall by default be associated with an I-REC(E). In requesting issuance of an I-REC(E), the Registrant shall confirm that they hold the right to any such avoided emissions, carbon offsets, or similar market instruments and irrevocably assign such rights as may be held within each issued I-REC(E).



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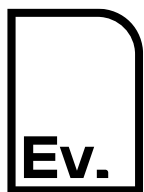
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Where relevant the exclusion of carbon offset rights shall be clearly stated on each I-REC(E) and visible to Participants and Beneficiaries.

9.3 Transfer of Ownership

Transfer of I-REC(E)s between Accounts within the Registry is initiated and completed by the Account Holder of the source Account. No confirmation is required by the Account Holder of the destination Account.

All Transfers shall be recorded within the Registry as specified within *UG-04: Participant*.



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10 Redemption and Assignment

10.1 Context and General Provisions

Before any claim can be made, the I-REC(E) must be removed from a Trade Account and placed in a Redemption Account or a Self-Consumption Redemption Account, from which it cannot be transferred. This process is known as Redemption.

Once an I-REC(E) has been Redeemed, only one claim to the underlying attributes of that I-REC(E) can be made. Participants can generate a Redemption Statement from the Registry, which can be used as a disclosure statement.

Redemption of I-REC(E)s is initiated and completed by the Account Holder of the source Account. No confirmation is required by another party.

The use of an I-REC(E) can only be verifiably Assigned to an End-user (or Beneficiary) upon Redemption.

All Redemptions shall be recorded within the Registry. The detailed process and requirements for producing and using Redemption Statements are set out in *UG-04: Participant* and *UG-05: Beneficiary*.

The act of Redemption is irreversible and error correction is only permissible upon demonstration to Evident that the Redemption details have not been used for any purpose.

Error correction of Redemptions is at the sole discretion of Evident and may be subject to payment of a fee, to be agreed in advance, to cover any work involved.

10.2 Self-Consumption Redemption

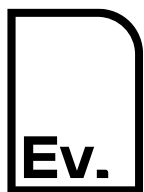
Where a Registrant wishes to report the Assignment of I-REC(E) for self-consumption it shall notify the responsible Issuer as part of the Issuing process set out in section 8.

10.3 Required Information

At Redemption, the responsible Participant shall record the Beneficiary, purpose of Redemption, location of related consumption, and Reporting Period relating to the Redemption. Once a Redemption has been processed these details may not be amended.

10.4 Assignment

Where the Beneficiary is not the responsible Participant, the rights to any associated claim shall vest solely and irrevocably in the Beneficiary, who in turn shall not pass the energy attributes to a third party unless the Beneficiary is a Retail Tariff.



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10.5 Eligibility of I-REC(E)s for Redemption Purposes

As a statement of verified historical fact, an I-REC(E) is enduring and does not have an expiration date. The eligibility of an I-REC(E) to be Redeemed for a purpose may expire in accordance with the requirements of the Entity to which the Redemption is reported or any applicable law.

10.6 Redemption Statements

A Redemption Statement is a uniquely verifiable report confirming the Redemption and Assignment of I-REC(E)s.

Only Redemption Statements produced within the Registry are valid for disclosure purposes. Transaction copies and extracts do not constitute evidence of a Redemption.

Participants shall not create or use alternative forms of Redemption Statements unless otherwise approved by Evident.

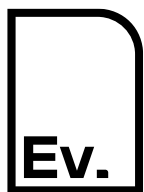
Redemption Statements include a QR code and verification key that can be used to confirm their validity.

Where the Beneficiary declared on a Redemption Statement is a Retail Tariff, the responsible Participant warrants that any declaration to consumers based on the attributes contained within the Redemption Statement is accurate. Evident shall have the right to review Participant records to confirm any such declarations and may publish on the Evident website a notice of non-compliance and/or terminate Service provision to the Participant should a material discrepancy be identified.

10.6.1 Display of Labels

I-REC(E)s may be used to convey additional criteria beyond the scope of the core Product specification detailed in this Product Code. Where Labels have been applied these may be displayed on the Redemption Statement.

A list of supported Labelling Schemes can be found in *SD-03: Supported Labelling Schemes*.



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11 Error Management

11.1 Context and General Provisions

An I-REC(E) shall not be deleted or altered except for the correction of an error. Where it becomes clear that an I-REC(E) has been issued in error, it may be subject to withdrawal by Evident or, if this is not practicable, other remedial action may be taken by Evident to preserve the integrity of the Service.

Where Evident becomes aware that the provenance of an I-REC(E) is suspect, it may suspend the I-REC(E) from Transfer or Redemption until any required investigation has concluded. Evident may amend the details of an I-REC(E) or take other appropriate remedial action when it has been confirmed that such error exists.

I-REC(E) may not be subject to amendment or withdrawal after Redemption other than by agreement with the respective Participant.

11.2 Process Overview

Errors are unplanned occurrences and the handling of errors is therefore bespoke to the encountered circumstance.

Where an Entity identifies an error it shall immediately notify Evident by email to the helpdesk email address provided on the Evident website.

Evident will respond promptly to all notified errors, seeking to remedy the situation with minimal impact.

In the event of an error being identified after the Issue of an I-REC(E), but before it has been Redeemed, Evident will withdraw or amend the I-REC(E) concerned and notify the Participant in whose Account the I-REC(E) exists. Following withdrawal, replacement I-REC(E)s may be issued by the originating Issuer or Evident.

11.3 Record Keeping

Evident shall keep a record of all notified errors, investigations conducted, and remedial actions taken.

11.4 Prevention of Recurrent Errors

Evident shall seek to minimise the recurrence of errors by, where practicable, identifying implementing process or system improvements to prevent the recurrence of all notified errors.



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12 Complaint Management

12.1 Context and General Provisions

Any Entity or group of Entities may submit a complaint to Evident. Evident will review all received complaints and determine, acting reasonably, the most appropriate process for resolution. To be considered, complaints shall relate only to the subject matters covered by this Product Code, including but not limited to:

- Accredited Entities, their service performance, or their Standard Terms.
- Market Entities or their actions.
- Regulations of this Product Code or their interpretation.

On submission of a complaint, the notifying Entity should indicate if it believes the situation to be such that an urgent investigation is required to minimise potential impact. The reason for the urgency of the investigation as well as the identified potential impact(s) must also be clearly stated upon submission of such a complaint.



12.2 Process Overview

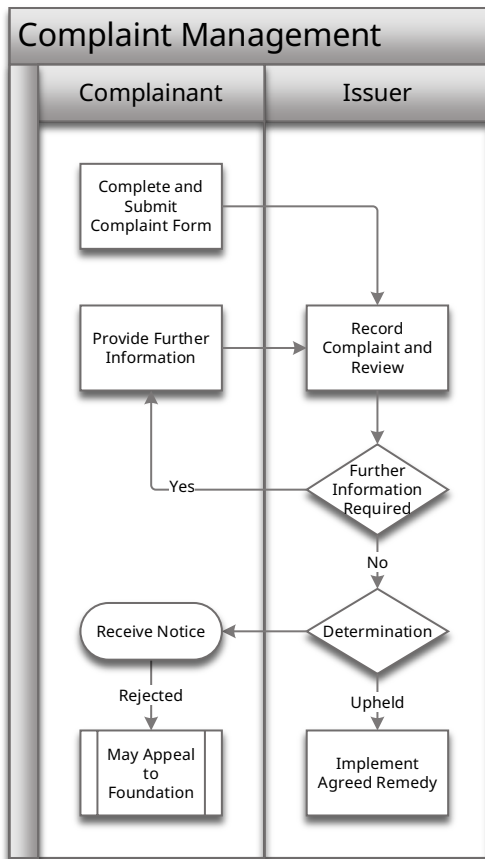


Figure 8 Complaint Management Process

12.3 Reporting a Complaint

An Entity notifying a complaint shall document the complaint via a complaint form, *SF-05: Complaint*.

12.4 Complaint Handling

Following receipt of a complaint, Evident will record the basis of the complaint and details of any associated Entities.

Based on Evident's opinion of the urgency of the complaint, Evident will establish an appropriate process through which the complaint can be further evaluated, informing affected Entities if deemed necessary.

Evident may request that the Entity notifying the complaint and/or other Entities respond to questions in relation to the complaint to enable effective resolution of the matter. Evident may



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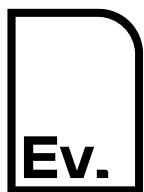
at its discretion implement further investigatory procedures, including in relation to any Entity materially affected by the complaint.

Evident may elect to constitute formal or informal discussions with any affected Entity with the goal of resolution.

12.5 Determination

Once the complaint has been evaluated and Evident has determined a resolution or response it shall notify affected Entities.

Evident shall not be required to provide a resolution in relation to the complaint. At the request of any affected Entity, an unresolved complaint may be made submitted to the Foundation for consideration.



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13 Authorisation of Countries for Issuing

13.1 Context and General Provisions

Issuing of I-REC(E) is restricted to countries authorised by the Foundation.

The current list of all authorised issuing countries is provided in *SD-01: Authorised Issuing Countries*.

The process of adding a new issuance country of I-REC(E)s is typically initiated by market players or stakeholders with knowledge of the respective national electricity market. Prior to providing Services in any additional country, Evident must complete and submit a country report to the Foundation for authorisation.

13.2 Country Report

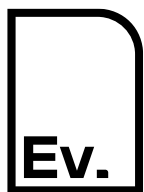
The purpose of a country report is to both justify the introduction of I-REC(E) in a particular country and determine and document any conditions that may be applied to the provision of Services within that country. A template for production of a country report is provided in *SF-07: Country Report Template*.

13.2.1 Government Interaction

Evident recognises the sovereign position of governments to set legislative requirements that may impact on the desire or ability to provide Services within a country. Wherever possible, Evident shall seek to engage with governments in the provision of services. In order of preference, this shall include:

- Government body acting as or appointing an Issuer under this Product Code;
- Government body acting as or appointing an Issuer under a bespoke Product Code Accredited to the Standard;
- Government acknowledgement of an Evident appointed Issuer under this Product Code;
- Government confirmation that there is no conflict for the provision of Services under this Product Code;
- No government objection being received following notification to government of Evident's intent to provide Services under this Product Code.

Evident shall not provide Services where a government has instructed it not to do so.



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14 Support for Platforms

14.1 Context and General Provisions

Evident's Service is designed to be open and inclusive, with both technical and commercial models intended to facilitate cooperation with other Entities. The Registry is designed to enable other Entities to provide services to customers both outside the scope or in place of existing Registry functionality.

All Infrastructure connected with the Registry must be approved by Evident and any connection is subject to agreement with Evident.

All Platforms connected with the Registry must be Accredited to the Standard.

14.2 Marketplaces

Where a Platform provides a facility to transfer or Redeem I-REC(E)s (such platform being known as a "Marketplace") any I-REC(E)s placed onto that Marketplace shall be transferred into a Marketplace Account held by the Platform Operator in the Registry.

The Platform Operator shall maintain an auditable record of all transactions on its Marketplace including details of any Entity that takes ownership or title of I-REC(E)s placed onto that Marketplace. All such records shall be made available to Evident on demand.

Where I-REC(E)s are Redeemed on a Marketplace for an Entity not being a Market Entity, they shall be Redeemed into a Redemption Account held by the Platform Operator in the Registry.

14.3 Data Collection Infrastructure

For the avoidance of doubt, Infrastructure that provides functionality not present within the Registry with the exclusive purpose of collecting data from Production Facilities is not classified as a Platform and there is no requirement for such Infrastructure to be Accredited.

Such Infrastructure may be subject to technical review at the discretion of Evident prior to approval for connection to the Registry.

14.4 Market Entity Infrastructure

Market Entities may implement their own Infrastructure as extensions to the Registry.

For the avoidance of doubt, Market Entity's Infrastructure that is not capable of being used to provide any functionality to third parties other than the viewing of Redemptions or reports relating to Redemptions is not classified as a Platform and there is no requirement for such Infrastructure to be Accredited.



15 Accredited Entity Entry and Exit

15.1 Context and General Provisions

This section sets out the requirements that must be met for Issuers and Platform Operators to provide Services within the scope of this Product Code.

All Issuers and Platform Operators and any Infrastructure they operate must be Accredited to the Standard. See *The International Attribute Tracking Standard* for further details of the Accreditation requirements and process.

Notwithstanding the requirement for Accreditation, all Accredited Entities must be authorised by Evident to provide Services under this Product Code. Such authorisation shall only be by an executed agreement between the parties.

Where an Issuer is also a Platform Operator it shall not be permitted to take title of I-REC(E)s in its capacity as Platform Operator unless for the purpose of contractually near-instantaneous settlement or unless designated as Issuer and Platform Operator under relevant national legislation.

15.2 Process Overview

The basic process for entry is common for all Accredited Entities, as shown in Figure 9. Exit processes depend upon the nature of the Accredited Entity and the circumstances giving rise to the exit. Whilst standard processes for exit have been included in this Product Code it is recognised that circumstance may require alternative action.

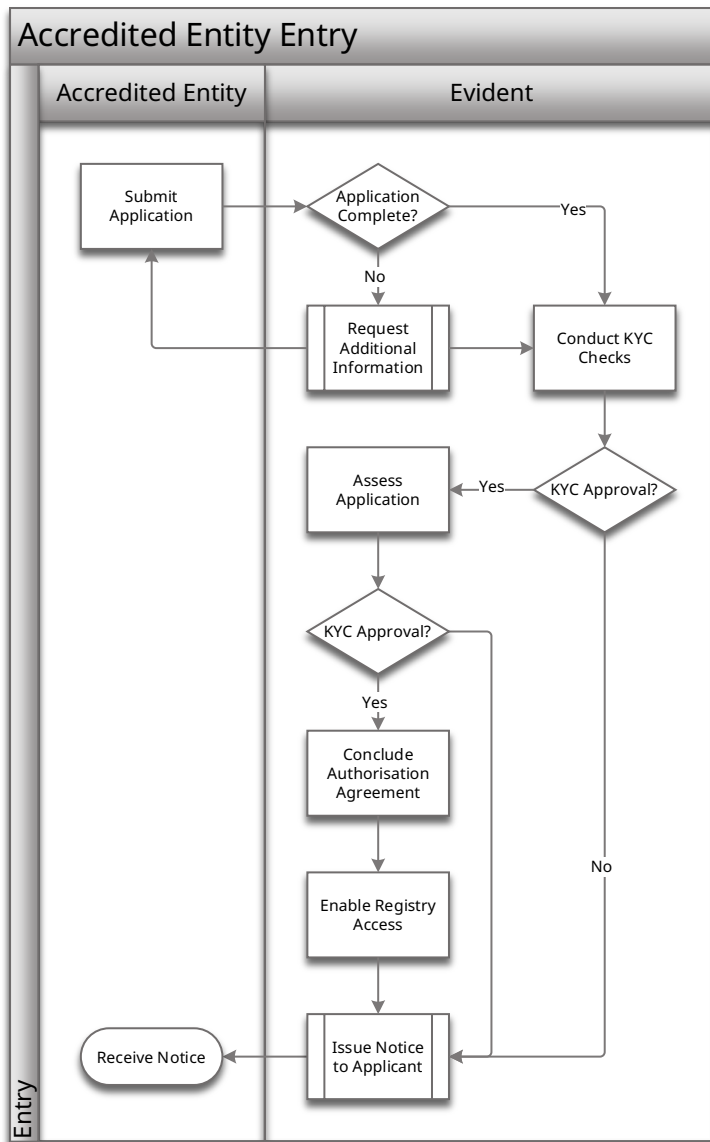


Figure 9 Accredited Entity Entry Process

15.3 Application

An organisation seeking to become an Issuer or Platform Operator under this Product Code must apply to Evident for authorisation, including information required in *SF-06: Accredited Entity Application*.

Evident will review the application and will consult with the Foundation should the applicant not be Accredited to provide the Services proposed within the application.



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All applicants will be subject to KYC and AML checks in accordance with *CA-01: Compliance Protocols*.

15.4 Assessment

Evident will conduct an assessment of the application. The duration of assessment will, provided all required information is available at the commencement of assessment, not normally exceed six weeks and will include preparation of an assessment report which shall be submitted to the Foundation.

The terms of reference for the assessment shall include, but not be limited to:

- The conformity of the applicant's Infrastructure and internal procedures with the requirements, objectives, and principles of this Product Code;
- The ability of the applicant to deliver a compliant, high-quality service;
- The likely impact of any regions excluded within the nominated country;
- The probability of the business plan being delivered.

15.4.1 Test Environments

The applicant will be given access to one or more Registry test environments.

Where appropriate, Evident will create a schedule of test scenarios in which the applicant must successfully demonstrate competence. The results of the scenario testing may be used to inform the assessment.

15.4.2 Local Working Instructions

Applicants shall provide Evident with copies of all relevant Local Working Instructions for the provision of their intended Service. The Local Working Instructions must show how the applicant will manage the full scope of intended Services to ensure compliance with this Product Code and, where applicable, be compliant with the Standard.

15.5 Determination

Evident will review all information gathered as part of the assessment and make a determination as to whether it wishes to authorise the applicant. Evident may request further relevant information of actions from the applicant at any point and may defer determination until such time as it is either satisfied that all requirements have been met or determined that authorisation will not be given.

Authorisation involves a commercial relationship and there is no obligation on Evident to enter into such relationships.



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15.6 Authorisation

An Accredited Entity is considered authorised once it has entered into an Authorisation Agreement with Evident and where relevant the Foundation.

Authorisation Agreements shall not be entered into until an Accredited Entity has been deemed by Evident to have successfully met the required assessment criteria.

15.7 Access to Registry

Access to the Registry for Accredited Entities is granted through the respective Authorisation Agreement. The Authorisation Agreement may also provide rights to Accredited Entities to enable access to the Registry to Registrants and Participants subject to agreed terms.

Once authorised, an Accredited Entity will be provided with the necessary access to the Registry so that it may provide Services. Details of authorised Accredited Entities are included in *SD-01: Authorised Issuing Countries* and *SD-04: Authorised Platforms*.

15.8 Platform Operator Exit

Where a Platform Operator intends to cease provision of Services it shall notify Evident providing no less than 90 days' notice. Evident and the Platform Operator shall discuss any necessary arrangements for the management of the exit process with the aim of minimising disruption to Market Entities and customers of the Platform Operator.

Where a Platform Operator is unable or unwilling to provide Services, including non-exclusively for reason of business failure or contractual breach, Evident may take any actions it deems necessary to minimise the impact of such event on the Service.

15.9 Issuer Exit

Provisions for Issuer exit are detailed in section 16.4.

15.10 Removal of Access

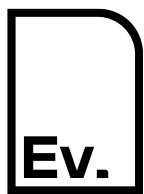
Evident may suspend or terminate an Accredited Entity's access to the Registry without notice where the Accredited Entity is in breach of agreed terms for connection or where, in the reasonable opinion of Evident, it is necessary to remove access in order to preserve the integrity of Evident's Service.

Evident may at any time and without notice suspend or cease provision of Service through an Accredited Entity suspected of fraudulent activity or breach of this Product Code or any requirement enacted by this Product Code.



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In the event that Evident disables the connection between a Platform and the Registry, all I-REC(E) held within any associated Marketplace Account shall be held in suspension pending either restoration of the connection or other resolution approved by the Foundation.



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16 Issuers

16.1 Issuer Service Provision

The Evident Service involves a number of Issuers authorised to make certificate entries in the Registry. Issuers operate under a contract with Evident that contains geographic restrictions on where they may provide Services defined in collaboration with the Foundation.

In addition, Evident has designated a Central Issuer that is permitted to provide Services in any country in which the Evident Service is available, with the exception of those where another Issuer has been exclusively designated under relevant national legislation or otherwise defined by the Foundation.

The Central Issuer may not be a Participant, Registrant, or Production Facility Owner.

In addition to its activities as Issuer, the Central Issuer provides support to other Issuers and acts as a centre of excellence.

16.1.1 Local Issuers

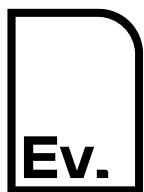
Evident recognises that local delivery of Services provides benefits for many Market Entities. Evident shall, where required by legislation or in response to market demand, seek to work with suitably qualified Entities to support their Accreditation with the intention of engaging with them as Issuers for I-REC(E).

Where an Issuer is also a Participant, Registrant, or Production Facility Owner in its country of Accreditation (which shall only be permitted if legislation specifies the Issuer or if agreed by the Foundation) the Central Issuer shall act as Issuer for all the Production Facilities operated by the Issuer in that country.

16.1.2 Extra-territorial Services: Allowance of External Issuer Services

An External Issuer can perform the role of a Registrant without a formal Registrant agreement if they have been expressly instructed to do so on behalf of a Registrant without a formal Registrant agreement if they have been expressly instructed to do so on behalf of a Registrant for whom they have a signed Registrant Agreement. The Issuer is obliged to support the External Issuer unless otherwise forbidden by national regulations and following notification to Evident and Foundation.

The Issuer is obligated to perform the normal checks associated with Production Facility registration and I-REC(E) issuance but must also check the existence of a signed Registrant agreement between the External Issuer and requesting Registrant.



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The Issuer may request Production Facility and I-REC(E) issuance on behalf of a contracted Registrant with an External Issuer that has a signed Evident Issuer Agreement.

All liabilities for the delivery of information to the External Issuer must be borne by the Registrant.

Fees for External Issuer Services are in line with the Evident Issuer Agreement.

16.1.3 *Authorisation of Issuers*

Except where legislation prohibits, Evident may at its sole discretion authorise more than one Issuer to provide Services within a single country following approval of the Foundation.

All Issuers operate under the requirements of the Standard and within their geographic scope of Accreditation. Except where legislation prohibits, the Central Issuer is authorised to provide Services in all countries in which I-REC(E)s may be issued.

Where an Issuer is unable to provide Services or loses its Accreditation status, Evident shall seek to authorise a replacement Issuer in a timely manner to minimise impact on Market Entities.

16.2 **Tariffs**

Issuers may operate with a standard tariff priced in an appropriate local currency, Euro, or US Dollars except that the Central Issuer will operate with a standard tariff priced in Euro for Services regardless of the country in which they are provided. Registrants are responsible for payment of all exchange charges and withholding or similar taxes which may be applied.

All tariffs are subject to annual review by Evident.

Reductions to tariffs may be effected without notice.

Increases to tariffs shall be notified at least 28 days in advance of effect or such earlier date as may be specified within the relevant Standard Terms.

16.3 **Transferring Registrations**

All Issuers shall provide support to Registrants wishing to transfer a registered Production Facility to another Issuer. The transfer process shall be facilitated without unreasonable delay and no re-registration shall be required except where either the new Issuer has additional requirements for registration compared with the old Issuer or the registration has reached the expiry date.



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16.4 Withdrawal of an Issuer

An Issuer can withdraw provisions of Services as a whole or for a geographic subregion of its Service.

Evident may terminate or modify its agreement with an Issuer, withdrawing its authorisation to provide Services under this Product Code either as a whole or for a geographic subregion of its Service.

16.4.1 Notice of Withdrawal

Where an Issuer wishes to cease providing Services it shall notify Evident and all contracted Registrants providing no less than 6 months' notice. Where local laws permit, Evident shall ensure that a replacement Issuer is authorised in the relevant country and terms offered to all impacted Registrants. An Issuer may not register new Production Facilities during the notice period without the explicit authority of Evident.

In the event that an Issuer is prevented from providing Services through either a legal requirement or through contractual default Evident shall make all reasonable effort to ensure that a replacement Issuer is authorised in the relevant country and terms offered to all impacted Registrants within a period of 3 months.

16.4.2 Issuer Business Failure

In the event of a business failure such that an Issuer has ceased Issuing operations, Evident will publish that information on its website as soon as it becomes aware of the situation and shall make all reasonable effort to ensure that a replacement Issuer is authorised in the relevant country and terms offered to all impacted Registrants within a period of 3 months.

16.4.3 Contract Breach

Where Evident determines that there has been a breach of contract by an Issuer, it may withdraw authorisation for that Issuer to act under this Product Code and notify those Registrants contracted to the Issuer invoking the business failure provisions under section 16.4.2.



17 Change Management

17.1 Context and General Provisions

All changes to this Product Code shall be subject to approval by Evident.

A register of change requests will be published on Evident's website.

Proposed changes are considered in the first instance by Evident and may be referred to the Foundation for their opinion.

17.2 Categories of Change Requests

17.2.1 *Housekeeping Change Request*

A change request which has no material impact on the rights and obligations of Accredited Entities, Market Entities, or their contracted parties, may be classified as a 'housekeeping change' by Evident. Such changes may arise from clear errors, or they may represent minor administrative changes.

Consultation shall not normally be conducted for such changes.

17.2.2 *Emergency Change Request*

These changes are exceptional and are essential to remain in legal compliance; very short timescales may be necessary to ensure that a reliable service is maintained.

Emergency change requests may be implemented without advance referral to the Foundation but must be notified to the Foundation immediately.

Consultation in advance shall not normally be conducted for such changes but may be undertaken post-implementation.

17.2.3 *Ordinary Change Requests*

An ordinary change request is one which is not classified under either of the two previous classifications.

Consultation shall normally be conducted for such changes.

17.3 Process Overview

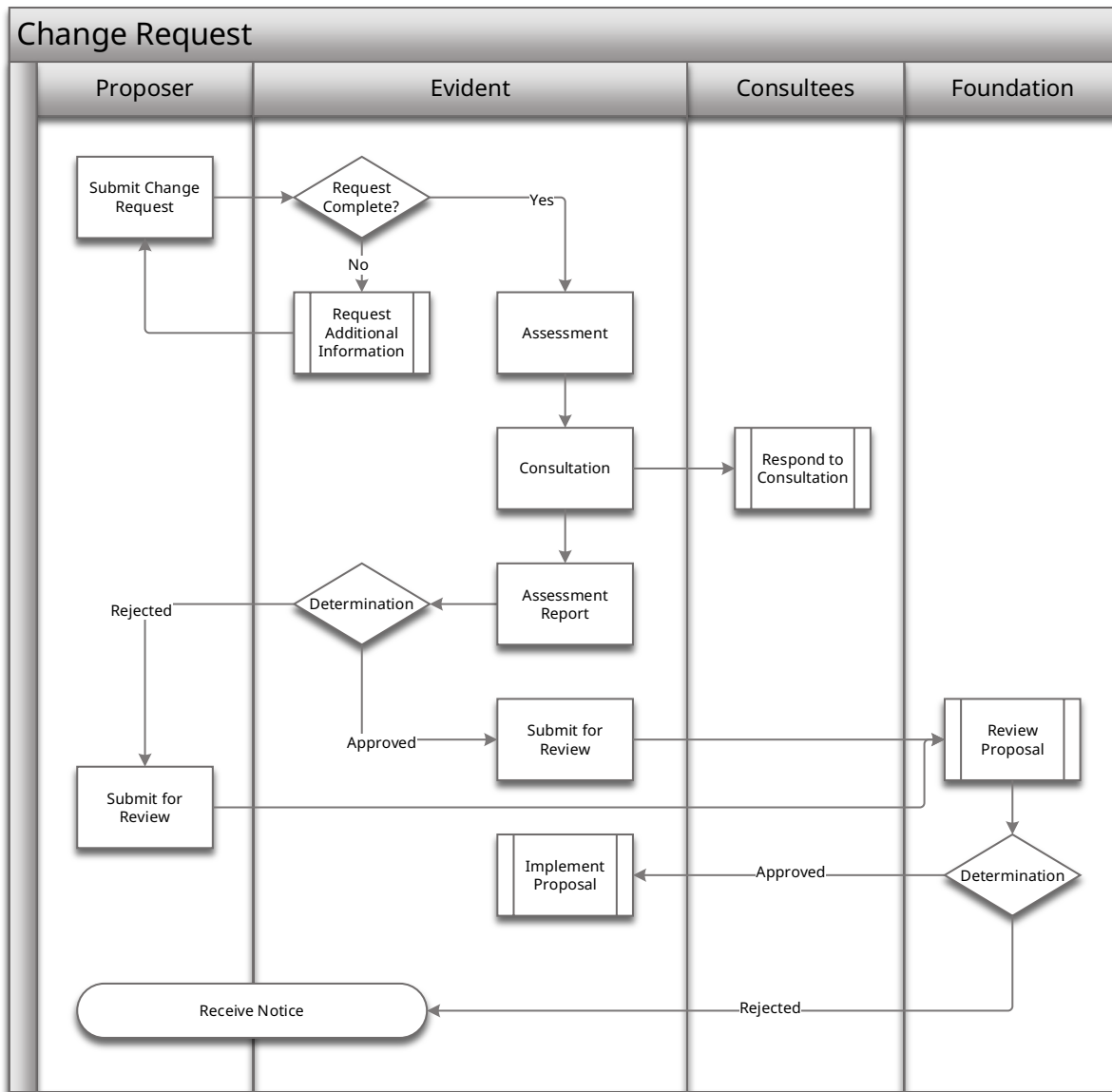


Figure 10 Change Request Process

17.4 Raising a Change Request

A change request can be raised by any Accredited Entity or Market Entity associated with this Product Code by submitting a completed form *SF-03: Change Request*.

The form must be submitted in English to Evident for assessment.



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17.5 Assessment

Evident will check the proposal for completeness. Incomplete change requests may be referred back to the proposer without further review.

Evident will conduct an impact assessment of the change as proposed and, if deemed appropriate, consider alternative solutions. A cost benefit analysis of the proposed change may also be carried out.

Evident may initiate a consultation on the proposed change. The consultation process shall be as determined by Evident to be appropriate. Details of any consultation process shall be included within the assessment report.

Evident will draft proposed changes to the Product Code or other documentation where appropriate.

An assessment report, including any cost benefit analysis and the draft documentation changes, will be produced by Evident and a copy of this sent to the proposer.

The assessment stage will normally be completed within 2 calendar months from receipt of the completed change request, but may take longer.

17.6 Conduct of Consultation

Where Evident elects to conduct a consultation on a change request it shall ensure that the criteria for selection of invited consultees is non-discriminatory. Notwithstanding that Evident may invite individual organisations to respond to a consultation, notice shall be given on Evident's website of all consultations no less than 14 days prior to the closing date for responses.

17.7 Determination

Evident shall have absolute discretion to decide whether and how to progress a change request. Progression may include further assessment, consultation, modification, or implementation as proposed.

Change requests approved by Evident shall be submitted to the Foundation for review and confirmation. Where the Foundation confirms a submitted change request it will be implemented.

Where Evident is minded to reject or modify a change request the proposer shall be notified and provided no less than 7 days to make supporting submissions, which may be in writing or through attendance at a physical or online meeting, and Evident shall not reject or modify a change request before expiry of this period.



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Rejected change requests may be referred by the proposer to the Foundation for review of Evident's decision to reject and the Foundation may recommend adoption by Evident.

17.8 Implementation

Following a determination to implement a change request, the draft documentation may be referred for minor refinement prior to inclusion in the next scheduled change release.

Unless urgent, implementation of approved changes shall be no more frequent than every three months, effective on the first day of each quarter. Urgent changes may be released with immediate effect.

Approved changes will normally be implemented within the next scheduled release.

Changes will become live on the date of release unless otherwise specified.

Notice of approved changes shall be given on Evident's website.

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18 Quality Assurance

18.1 Context and General Provisions

Assurance of quality is fundamental to the Product and Service and forms a part of every process. Detailed provisions for elements of quality assurance that may be compromised by publication are, to ensure integrity, set out in *CA-05: Quality Assurance*.

18.2 Procedural Standards

All Accredited Entities operating under this Product Code shall document, follow, and maintain Local Working Instructions which shall be provided to Evident for review.

In addition to the above, Local Working Instructions implemented by Issuers shall be made available for review by the Foundation and included within *CA-03: Issuer Local Working Instructions (LWIs)*.

18.3 Audit Reviews

The Service is predicated on trust in provision of a reliable and robust traceability and reporting system. In order to maintain a quality service, all Accredited Entities operating under this Product Code will be subject to process audits on a periodic and ad-hoc basis.

Full details of the Quality Assurance processes are included in *CA-05: Quality Assurance*. The below subsections are provided for descriptive guidance only and *CA-05: Quality Assurance* shall take precedence in case of any inconsistency. Similar reviews to those outlined below will be undertaken for the activities of, and Services provided by, Evident with such review being conducted by an independent party.

18.3.1 Initial Review

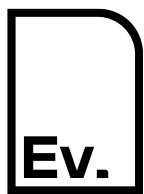
An Accredited Entity will be subject to an initial audit review by Evident, normally no later than 13 months from commencing provision of Services under this Product Code. This review is a short review by Evident to ensure the Accredited Entity has implemented its procedures appropriately. It will normally involve a review of documentation and evidence.

An initial review may involve a visit by Evident to the offices of the Accredited Entity.

18.3.2 Periodic Review

Periodic reviews will be carried out by Evident on an approximately two yearly basis following the initial review.

A periodic review may involve a visit by Evident to the offices of the Accredited Entity.



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18.3.3 *Ad-hoc Review*

Evident may request a review of an Accredited Entity at any time. Such a review does not necessarily require or imply poor performance by the Accredited Entity involved. The ad-hoc review will follow the same requirements as the periodic review, but may be specifically targeted if required by Evident.

An ad-hoc review may involve a visit by Evident to the offices of the Accredited Entity.

18.3.4 *Review Report*

Evident will submit a report of its findings to the Accredited Entity within two weeks of the completion of any audit review.

Evident will review the audit report and, where issues are identified, shall provide a copy of the complete report to the Foundation. Where the report indicates poor performance, remedial action and a timeframe for correction may be given. The Accredited Entity's access to the Registry may be suspended if it is determined that there is a risk to the integrity of the Service. The registration of a Production Facility may also be suspended pending further investigation.

18.4 External Review

The quality of the Service is monitored through independent verification by the Foundation and other parties appointed by Evident. This includes but is not limited to:

- Assessment of Issuers as part of their Accreditation process;
- Periodic control audits of Issuers;
- Initial and periodic review of Production Facility registration;
- Independent validation of production data;
- Registry monitoring;
- Independent assessment of change requests;
- Liaison with other tracking systems; and
- Liaison with national and international anti-fraud and money laundering authorities.

18.5 On-site Inspections

In addition to any verification inspection carried out during the registration or issuing processes, the Issuer, a Verification Agent, or Evident may conduct an unannounced control and auditing visit to the premises of the Registrant, Production Facility Owner, or Production Facility.

The scope of such visits will be confined to verification of the data submitted in support of Production Facility registration and associated issuing. Unreasonable withholding of access to

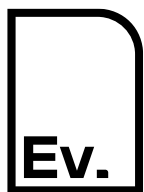


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the relevant premises or documentation will result in the immediate suspension of issuing in relation to that Production Facility.

Where, for reasons of safety or security, a Registrant reasonably requires additional notice of a requirement for access to the relevant premises or documentation a notice period of not more than one Business Week may, at the sole discretion of the Entity requesting the inspection, be accepted.



19 General Regulations

19.1 Information Submission and Effect

19.1.1 *Completeness and Accuracy of Information*

The submission of any required information for any requirement of this Product Code shall be complete, accurate, and legible. Partial, inaccurate, or illegible submissions may delay processing or invalidate a submission.

19.1.2 *Additional Information*

Accredited Entities may require additional information beyond that specified in this Product Code before completing assessment of a complete submission. Any additional information shall be limited to what is considered necessary for the validation of required information or completion of the related request.

19.1.3 *Registration of Market Entities*

Registration of Market Entities and activation of their status shall be completed before the creation of any associated Account or the processing of any required information relating to registration of a Production Facility or issuing of I-REC(E)s.

Required information relating to registration of a Production Facility or issuing of I-REC(E)s provided before the activation of a Market Entity's status shall be considered received on the date of the Market Entity's activation.

19.2 General Data Protection Regulation

The General Data Protection Regulation (GDPR) established under European Union law applies to Evident. Other countries have adopted similar data protection laws and the requirements are accepted as general good practice which Entities will follow as a minimum.

The nature of the Service requires that data potentially be transmitted between countries and all Entities agree to such transfer without limitation.

19.3 Access to Data

Accredited Entities may publish detailed data relating to Registrants, Production Facilities, Participants, Issuing, and Redemption and any other data held within the Registry but shall not publish details of individual transactions or Beneficiaries unless authorised by the responsible Participant.



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20 Associated Documents

Except where stated otherwise, all documents detailed in this section shall be published on Evident's website.

The content of sections 20.1, 20.2, 20.3, 20.4, 20.5, and 20.6 and documents or forms referenced therein extend this Product Code and shall:

- Take precedence over the constraints and requirements of this Product Code where any statement within the relevant document imposes a further constraint or requirement on any constraint or requirement within this Product Code; and
- Be restricted by the constraints and requirements of this Product Code where any statement within the relevant document may be interpreted to relax or lift a constraint or requirement within this Product Code.

For the avoidance of doubt, documents referenced in sections 20.7, 20.8, 20.9, and 20.10 do not form part of this Product Code and are intended solely for guidance or reference.

20.1 User Guides

User guides are documents that relate primarily to the operation of the Registry. They may be published or updated at any time and do not require approval by the Foundation.

As a minimum, the following user guides will be published:

20.1.1 CG-01: Registry Operator

20.1.2 CG-02: Issuer

20.1.3 UG-03: Registrant

20.1.4 UG-04: Participant

20.1.5 UG-05: Beneficiary

User guides for Issuers and the Registry Operator are confidential, issued directly to those Entities, and are not published on Evident's website.

Further user guides for other Entities or purposes may be published.

20.2 Standard Forms

Standard forms are documents that are to be completed as part of processes defined within this Product Code. These forms may be replaced or supplemented by functionality within the Registry or a Platform or other digital document system approved and accepted by Evident.

All Standard Forms are published on the Evident website.



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20.2.1 SF-01: Market Entity Application

Information required for the processing of a Market Entity application.

20.2.2 SF-02: Production Facility Registration

Information required for the processing of a Production Facility registration.

This document also includes:

20.2.2.1 SF-02A: Registrant's Declaration

20.2.2.2 SF-02B: Production Group Template

20.2.2.3 SF-02C: Owner's Declaration

20.2.3 SF-03: Change Request

Information required for the processing of a change request.

20.2.4 SF-04: Issue Request

Information required for the processing of an Issue Request.

This document also includes:

20.2.4.1 SF-04A: Issuing Declaration

20.2.4.2 SF-04B: Production Group Statement

20.2.4.3 SF-04C: Fuel Consumption Statement

20.2.5 SF-05: Complaint

Information required for the submission of a complaint.

20.2.6 SF-06: Accredited Entity Application

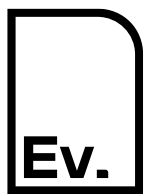
Information required for the processing of an Accredited Entity application.

20.2.7 SF-07: Country Report Template

Country report template.

20.3 Subsidiary Documents

Subsidiary Documents are documents that relate primarily to the operation of the Service, standing data, and access to and use of related services. They may be published, updated, or withdrawn at any time and do not require approval by the Foundation.



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20.3.1 SD-01: Authorised Issuing Countries

Details authorised Issuers, together with their regions of operation, and details any variations or additional requirements imposed by Issuers.

20.3.2 SD-02: Technologies and Fuels

Provides guidance on the recognised electricity generation technologies and fuel sources eligible for I-REC(E) and details any technology or fuel specific requirements.

20.3.3 SD-03: Supported Labelling Schemes

Provides guidance on supported Labelling Schemes and details their means of application and any additional requirements.

20.3.4 SD-04: Authorised Platforms

Provides details of authorised Platforms.

20.4 Contracts: Standard Terms

All agreements with Registrants, Participants, and Platform Operators shall be subject to Standard Terms which are universally applied to all similar Entities. They may be published, updated, or withdrawn at any time and but are subject to prior approval by the Foundation.

20.4.1 ST-01: Participant-Registry Operator

A prerequisite to becoming a Participant, this agreement sets out the terms of access and performance obligations between Evident and a Participant.

20.4.2 ST-02: Registrant-Issuer

A prerequisite to becoming a Registrant, this agreement sets out the terms of access and performance obligations between the Issuer and a Registrant. It also includes pass-through provisions relating to access to the Registry.

The Service has a multiple Issuers. Each has their own form of contract under applicable laws.

20.4.3 ST-013 Platform Operator

A tri-partite agreement that sets out the terms for a Platform Operator to provide a service accredited by the Foundation and connected to the Registry.



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20.5 Fees

20.5.1 FN-01: Evident Fees for I-REC(E)

The schedule of fees covers all activities within the Service. This schedule may have country-specific variations and encompass multiple Issuers in addition to Evident. Also covered within this document are billing protocols and default processes.

20.6 Confidential Appendices

Where publication of information relating to any element related to this Product Code might compromise the integrity of the Product or Service this information is excluded from this document and may be provided only to:

- Evident or an appointed Issuer;
- The Foundation, for the purpose of Accreditation and compliance; or
- Organisations other than Market Entities engaged for professional purposes by Evident under non-disclosure terms.

Confidential Appendices shall be submitted in support of Accreditation and thereafter may be requested for review by the Foundation at any time as part of monitoring compliance with the Standard. They may be published, updated, or withdrawn at any time and, after initial Accreditation, do not require prior approval by the Foundation.

20.6.1 CA-01: Compliance Protocols

Provides details of the controls put in place to prevent fraud, minimise market abuse and money laundering through KYC and AML protocols.

20.6.2 CA-02: Registry (Design, Development, and Management)

Provides technical details of the Registry, including data security protocols. This document also includes management protocols and procedures for error detection and management.

20.6.3 CA-03: Issuer Local Working Instructions (LWIs)

These documents set out how Issuers perform the activities defined within their Service obligations.

20.6.4 CA-04: Accepted Evidence

Provides guidance and examples of the forms of evidence that may be accepted by Issuers when considering requests for Production Facility registration and issuing.



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20.6.5 CA-05: Quality Assurance

This document sets out methods by which Evident ensures the quality of Service provision and integrity of the I-REC(E) market.

20.6.6 CA-06: Business Continuity Plan

This document sets out the business continuity plan implemented by Evident.

20.6.7 CA-07: Fee Benchmarking

This document set out how Evident undertakes fee benchmarking to help ensure transparent, equitable, and cost-effective Service provision.

20.7 Code Guidance Notes

Code Guidance Notes are documents that relate primarily to the interpretation and application of this Product Code. They may be published, updated, or withdrawn at any time and do not require approval by the Foundation.

20.8 Technical Guidance Notes

Technical Guidance Notes are documents that relate primarily to the operation of the Registry and access to and use of information held within the Registry. They may be published, updated, or withdrawn at any time and do not require approval by the Foundation.

20.9 Accreditation Agreement

An agreement with the Foundation specifying the terms of Accreditation and setting out the basis for ongoing cooperation.

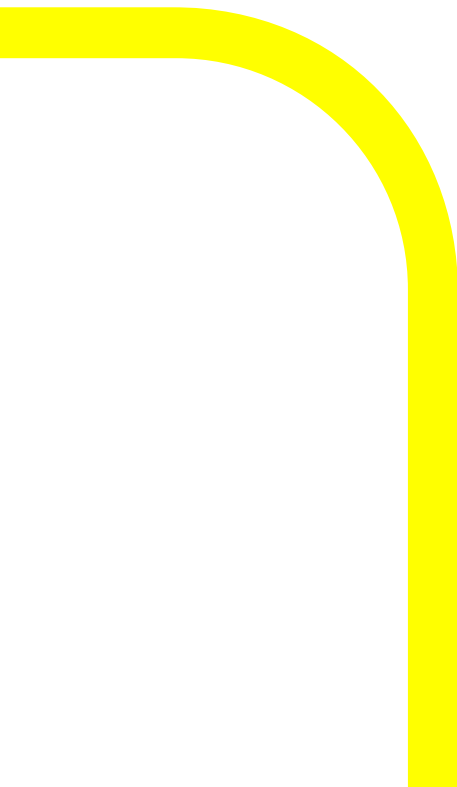
20.10 The International Attribute Tracking Standard

This document sets out requirements for the implementation and Accreditation of this Product Code. Terms, obligations, requirements, and guidance contained within the Standard shall be deemed a part of this Product Code unless there is a conflict in which case this Product Code shall take precedence.



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