



white FIX

White Certificates, also known as "Energy Efficiency Certificates" (TEE), are negotiable certificates that attest savings in electricity or fossil fuels, each corresponding to one tonne of oil equivalent (TOE).

Following approval of an application for the TEE by the GSE, eligible companies must define a sales strategy based on the possibilities offered by the market, the financial and economic constraints, and medium and long-term corporate strategies.



Advanced management of Energy Efficiency Certificates portfolio.



THE WHITE FIX SERVICE

Whitenergy has created White Fix, a flexible and high-performing product that combines:

- the security of a fixed price in the bilateral contract which, with White Fix, becomes a Guaranteed Minimum Price. The GMP is also the withdrawal value that may be used by a financial institution to guarantee the investment tranche;
- market indexing, specific to the stock market, only in the positive periods of price increase with respect to the GMP, thereby eliminating periods during which the market price is below the GMP.

White Fix is designed for companies wishing to:

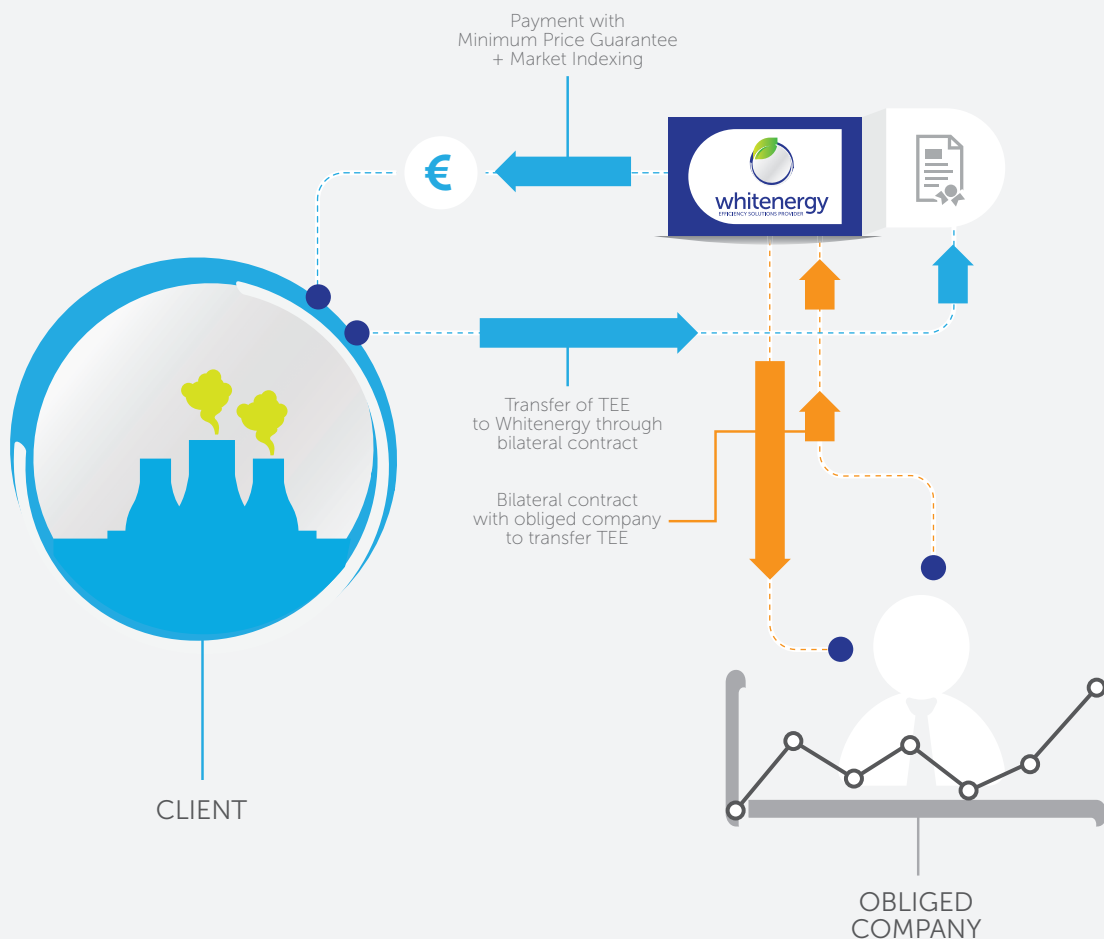
- reduce fluctuations in TEE prices that affect profitability, while maintaining a link to market performance in periods of increase;
- enjoy the security of a guaranteed minimum price to repay mortgage and leasing instalments on energy efficiency measures put into place;
- obtain financing by securing future TEEs to cover all or part of the investment made or by launching new investments.



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WHO IS IT FOR?

White Fix is designed for all companies in the industrial, manufacturing, agri-food and services sectors wishing to begin advanced management of their TEE portfolio, which better responds to their financial and positioning needs with respect to fluctuating stock market prices.



THE TEE MARKET AND BILATERAL CONTRACTS FOR WHITE CERTIFICATES

TEEs can be sold through two main methods:

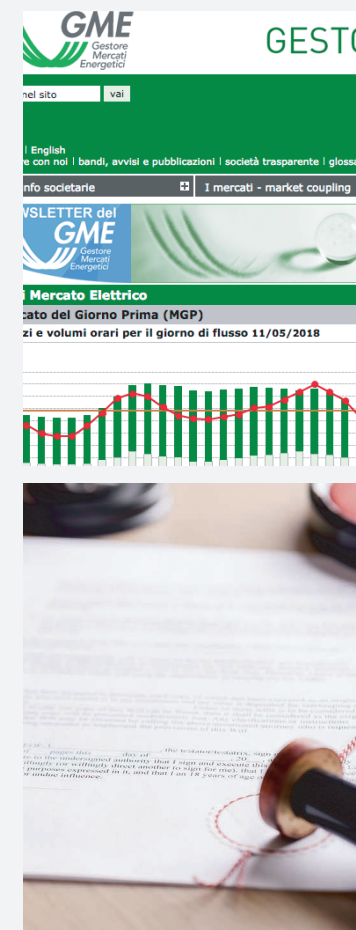
- 1. On the TEE market**, a real stock exchange session held on a monthly basis on the portal created by the Energy Market Management, called the "TEE Market". Market access is only granted to authorized parties (ESCOs, traders etc.).
- 2. Using bilateral contracts**, which are annual/multi-year spot contracts stipulated through a specific EMM portal, the "TEE Register", between the company that owns the TEE and a counterparty, usually comprising the necessary parties.

These solutions have opposite characteristics:

- the TEE stock exchange, which is defined by strong upward and downward price fluctuations, allows for short-term strategies to maximize the value of securities by exploiting bullish periods;
- bilateral contracts eliminate all price risks, are generally set for one or more years, and also guarantee greater certainty to the banks that finance projects. However, contracts are not very flexible and do not allow for exploitation of rising market prices. Securities sales strategies may have significant impacts on the profitability of energy efficiency initiatives and may reduce the ability of TEEs to contribute to repaying investments.


REFERENCES

Whitenergy manages 55,000 Client TEE portfolios annually through the White Fix service.





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