



TERMS OF BUSINESS

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White Oak acts as both lender or lessor and as credit broker. As part of our business, we carry out activities including:

- Providing businesses with credit and hire agreements;
- introducing businesses seeking to obtain credit to alternative financiers;
- recommending or making available credit or hire agreements businesses; and
- assisting businesses by undertaking preparatory work in relation to such agreements.

This document ("the Terms of Business") outlines the way in which White Oak shall carry out these activities, with particular reference to:

1. Introducing White Oak;
2. Our transaction and decline process;
3. Our complaints process (set out in Appendix 1); and
4. Data processing and credit searches (set out in the Data Protection Statement at Appendix 2).

In the Terms of Business, reference to 'WO', 'us' or 'we' shall mean any member of the White Oak group of companies more particularly referred to in section 3 of the Terms of Business. The term 'you', 'client' or 'customer' refers to you, the credit applicant/ lessee named below.

By signing this form, you:

1. acknowledge and agree to the Terms of Business;
2. acknowledge that WO shall act primarily as a lender when conducting activities and reviewing transactions;
3. acknowledge that WO, in specific cases shall act as a credit broker in making any referral or introduction of you to any member of its funding panel;
4. acknowledge that, where WO is acting as credit broker, we will receive commission from the chosen funder for effecting this referral to them (which is typically calculated as a percentage of the balance funded). Please see Section 2 for further information;
5. acknowledge that in making any such referrals or introductions or in providing such credit, no advice or recommendation has been provided to you by WO;
6. accept that these terms of business shall apply to all funding or activities and transactions arranged by WO following the date of your signature; and
7. you are a UK resident, hold a UK bank account and agree to comply with any identification procedures required to be undertaken by us under relevant Anti-Money Laundering legislation including any applicable sanctions legislation.

We confirm that signing the Terms of Business does not commit you to paying any fees or charges in connection with our funding or brokerage activities and does not oblige you to enter into any finance agreement that we may provide or source for you.

WO take the protection of your data very seriously. For more information on how we process your data, please refer to Appendix 2 of the Terms of Business

Business Name:

Address:

Signed:

Name:

Address:

Position:

Date:

To enable us to provide you with a swift application and approval process, we would ask that you provide us with an e-mail address which you hereby authorise us to send private and confidential information to you (including, but not limited to credit decisions, financial documents and (if applicable) arrears and default notices). If this email address changes you must notify us of this so that we can update our records.

Email Address:

Authorised User

If you wish to authorise another party (an "Authorised User") to act on your behalf in relation to all dealings with WO please complete the required details below. This will include, but is not limited to, full disclosure of previous transactional history, disclosure of credit decisions and ability to apply for credit in the business name.

Do you wish to authorise another party as an Authorised User?

Yes: No:

If "Yes", please provide details of the Authorised User below:

Name:

Email:

Date of Birth:

Position:

To clarify, WO will be able to take instructions from and communicate credit decisions to the Authorised User. However, an Authorised User will not be permitted to sign financial contracts, unless the Authorised User is also an authorised signatory of your business.

TERMS OF BUSINESS

1 An Introduction to White Oak

The White Oak group of companies act as both a funder and commercial finance broker which assists business customers, including limited companies, partnerships and professional individuals acting in the course of business in obtaining finance. WO's aim is to provide appropriate funding options to suit our customer's business needs.

2. Transaction Process and Declines

As both a funder and credit intermediary, WO has due regard for the FCA's Principles of Business, its regulations and guidance and strives to satisfy these through its operational practices. WO are committed to delivering good outcomes for our customers and is focused on ensuring customers are provided with clear and transparent communication throughout the transaction process. Where possible, WO try to avoid multiple contact and correspondence with its customers which may cause unnecessary confusion.

Quotations

WO will make an internal assessment as to the likely cost of credit or hire. Although any quotation provided is an accurate reflection of this assessment at the time of publication, it is subject to full underwriting and fluctuations in interest rates, term, fee, facility type and other factors which may be unforeseen at this initial stage. That means the quote only provides you with a general estimate of the likely cost of the credit or hire and it should not be relied upon as the actual price you will pay.

Product Suitability

It is important that the finance product that we provide for you is suitable for your requirements. Whilst we will endeavour to understand your needs and assist you in looking for an appropriate product, you need to ensure that the facility that WO provides or arranges for you is suitable for your needs. You should seek advice from your accountants or other professional advisors if need be. WO do not provide advice on these matters although we do have some basic product information on our website which can be found at www.whiteoakuk.com/products.

Acting as a Credit Broker

WO will always consider whether it is able to fund a proposal within the White Oak group first, before considering alternative funders. WO's aim is to provide competitive finance option(s) for its clients coupled with high customer service and a relevant product range. If the proposed transaction sits outside the scope of WO's credit or risk appetite or if WO consider that the customer's requirements might be better served by an alternative funder then WO may introduce your proposal to such alternative funder. This means sourcing the most suitable funding option available based on the information you have provided to us and what you have told us is important for your business, taking into account the specific circumstances of the transaction, including but not limited to:

- a. rate;
- b. speed of decision;
- c. product range available;
- d. credit considerations;
- e. amount of required advance;
- f. asset or loan type; and
- g. security available.

Please note: It may be that the products available to you are restricted due to the finance purpose, business structure or credit appetite of certain funders.

When acting as a credit intermediary, WO shall, at all times, act entirely independently in sourcing credit from our panel of funders. WO is committed to ensuring that all applications for credit are placed with the most appropriate funder for a transaction, taking into account the factors listed above. Where WO acts as credit broker, we will receive remuneration from the chosen funder for effecting this introduction, which is typically calculated as a percentage of the balance funded for Consumer Credit Act regulated transactions. If the deal has been introduced to WO by way of a referral from a third party, WO may choose to pay some of its commission to this referring party. If you require further information about the commission we may have paid, please contact us.

Your proposal

It is important that you provide accurate information on your application and disclose all relevant information that would reasonably be considered to have a bearing on any credit decision, including but not limited to:

- a. any corporate action, legal proceedings or other procedure or step by any person in relation to the insolvency of the Customer, or the occurrence of any insolvency event (howsoever described) in respect of the Customer or any of its assets (including without limitation any arrangement with its creditors or any steps to appoint an administrator);
- b. the Customer being in breach of any applicable law or regulation or authorisation, consent, permission, approval, resolution, licence or registration binding upon the Customer or its directors with any governmental, regulatory or other authority; or

- c. The Customer being in default (howsoever described) under any agreement or arrangement that it has with any bank or other financial institution.

When sourcing available credit, WO does not make multiple proposals to multiple funders without your express consent wherever possible; only one funder will be approached at any one time and only when this funder has declined the prospective transaction will WO approach an alternative funder, who they consider to be the most appropriate in light of the Customer's requirements. The reason that WO operate in this way is to ensure that the number of credit searches carried out against prospective Customers is minimised.

However, if it is necessary to split a large transaction into smaller amounts to obtain funding, WO will only propose the smaller transaction amounts to one set of funders at any one time. WO will let you know when they intend to follow this approach.

Credit Decisions Acceptance

If a finance application is accepted, WO will notify you of the acceptance and any accompanying terms and conditions.

Acceptances are valid for a limited period and we will let you know what that period is. A further application will need to be submitted for consideration if this period lapses. You should be aware that WO and its funding panel reserve the right to withdraw an acceptance at any time if they become aware of any information that adversely affects your financial status.

Declines & Delays

WO will endeavour to keep you updated with regards to the progress of your application for finance. Of course, you are entitled to request an update at any time during the process. Where we decline a proposal or receive notice of a decline from a funder on our panel, we shall contact you in accordance with the procedures set out below.

1. Three declines received

In the event that we receive three declines from financiers for the same credit application, your WO representative will contact you to:

- a. discuss your options;
- b. obtain your consent to continue to approach further funders; and
- c. To complete further searches.

In doing so, WO ensures that the number of searches made against our customers, following a credit decline, is limited.

2. Underwriting Process exceeds 5 days

In the event that the underwriting process has not been completed within 5 days, WO will contact you to provide you with an update and will disclose details of any declines received up to that point.

Where a transaction has been declined, we will contact you in writing (by e-mail if you have authorised us to do so) setting out the details of the decline.

3 **The White Oak Companies – Our Structure**

There are various companies in our group and it is important that we explain to you what those companies do. White Oak UK is a trading style of LDF Operations Limited (Reg No: 02029122) and LDF Ops Limited (Reg No: SC198910) are authorised and regulated by the Financial Conduct Authority for credit-related regulated activities (including hiring).

These companies predominantly operate as a credit broker. Business generated by its team of consultants is introduced to funders/lessors for consideration. These companies may also assist external funders in the collections and arrears management for customers that WO has introduced to them.

LDF Finance No 1 Limited (Reg. No:04893877), LDF Finance No.2 Limited (Reg No: 08822802) and LDF Finance No.3 Limited (Reg No: 8822799) are authorised and regulated by the Financial Conduct Authority for credit-related regulated business (including hiring). White Oak UK No.4 Limited (Reg No: 08822803), White Oak UK No.5 Limited (Reg No: 08822812) and White Oak No.6 Limited (Reg No:13290350) are non-regulated entities.

These companies are WO's current finance companies. LDF Operations Limited and LDF Ops Limited will introduce credit and hire applications to these finance companies for consideration. Where applications are approved and agreements executed, customers' finance agreements will be between themselves and relevant LDF Finance Company.

4 **Changes to these Terms of Business**

We may update these Terms of Business from time to time and any changes will be notified to you via the email address provided by you if so authorised. The changes will apply immediately upon providing you with notice. If you do not wish to accept the new Terms of Business you should contact us immediately. Otherwise your continued instruction to WO to source finance shall indicate your acceptance of the updated Terms of Business.

APPENDIX 1

OUR COMPLAINTS PROCESS

Within WO, customer satisfaction and quality service is paramount. However, we recognise that sometimes things can go wrong and when they do we will ensure that our best attention is paid to any complaints. If you do have cause for complaint, we want to help to resolve it and if you tell us about it, we will do our best to put it right.

This section sets out the complaints procedure we have set up to make sure that you receive a quick and fair reply from us. Please follow our complaints procedure to help us resolve your complaint as quickly as possible.

We see the complaints procedure as a two-way process in which we can also learn from the experience and further improve our service and systems.

We promise to:

- Fully investigate your complaint
- Keep you informed of progress
- Do everything we can to help you

How to contact us:

By phone: 0330 058 0837

By email: complaints@whiteoakuk.com

By post: Complaints Handling Officer, White Oak UK, Second Floor, HQ Offices, 58 Nicholas Street, Chester, CH1 2NP

When you write to us, please provide us with:

- your name and address, or the name and address of the complainant if you are complaining on someone else's behalf and your relationship to them;
- your agreement number;
- your daytime phone number (where we can contact you if we need to) and any times you would prefer us to contact you;
- a clear description of your concerns or complaint; and
- details of what you would like us to do to put things right.

Complaints Handling Procedure

We aim to resolve complaints quickly and fairly. Where possible, we aim to resolve complaints within 3 business days using our Early Resolution Procedure. If it is not possible to resolve your complaint through the Early Resolution Procedure, we shall send to you as soon as possible, and in any event, within 5 business days of receiving the complaint, an acknowledgement in writing. Your complaint will be referred to the head of the relevant department, who will investigate the complaint promptly, thoroughly and impartially.

If your complaint refers to the actions of a third party, we will ask that party to investigate and report back to us, to enable us to fully respond to your complaint. In the event that we do seek input from a third party, we shall notify you of this and keep you updated. In some circumstances where the third party is solely responsible for the complaint, we will refer the complaint to the third party who will respond directly to you. We will notify you in writing that the complaint has been referred. In these circumstances WO will have no further obligation to deal with your complaint in accordance with its complaints procedure.

You will receive a response as soon as possible and in any event, within 8 weeks of WO receiving your complaint.

In the unlikely event your complaint remains unresolved within eight weeks; we will advise you in writing why we are unable to offer a final response and when we expect to be able to do so. We will also provide you with details of the Financial Ombudsman Service together with an explanatory leaflet. This will enable you, if you wish; to refer your complaint to the Financial Ombudsman Service should you be dissatisfied with the delay or the handling of your complaint.

We have intentionally made our complaints handling procedure simple to follow, so that you should not have to use a solicitor or seek professional help. If you choose to do this, we will not meet your costs.

Independent Review of your Complaint

Should you be dissatisfied with our final response, you may, if you wish, refer the matter to the Financial Ombudsman Service. Any referral must be made within six months of the date of our final response. The Financial Ombudsman Service provides a free, independent and impartial service for customers to resolve disputes with financial firms. The Financial Ombudsman Services say that they will only deal with your complaint if you have given us the opportunity to put matters right, so please contact us first and we will do all we can to help you.

The contact details for the Financial Ombudsman Service are set out below:

Address: The Financial Ombudsman Service, Exchange Tower, London, E14 9SR
Telephone: 0300 123 9123 or 0800 0234567
Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

WO are members of the Finance and Leasing Association (FLA). If you would like to make a complaint directly to them, you may phone them on 020 7836 6511 or get the relevant information from www.fla.org.uk

As a first step, the FLA will refer your complaint back to us to review and respond. If you are still not satisfied, the FLA will try to conciliate up to the time the matter is resolved or is decided by the Financial Ombudsman Service or a court. You will not be entitled to use the FLA conciliation scheme if your complaint has been decided by the Financial Ombudsman Service or a court.

WO are also members of the British Vehicle Rental and Leasing Association (BVRLA). If your complaint is relating to a vehicle, and no satisfactory resolution can be reached with WO, you can use the BVRLA Conciliation Service.

Details should be submitted by email to: complaint@bvrla.co.uk

Or by Post to: British Vehicle Rental and Leasing Association, River Lodge, Badminton Court, Amersham, HP7 0DD

APPENDIX 2

DATA PROTECTION STATEMENT

What does this Data Protection Statement cover?

- (a) The terms set out in this Data Protection Statement apply to any information you give WO from time to time and to any information you have already provided.
- (b) We may revise or supplement our Data Protection Statement from time to time for any of the following reasons:
- to provide for the introduction of new or improved systems, methods of operation, services or facilities; to reflect an actual or expected change in market conditions or general banking practice;
 - to comply with or anticipate any changes in any legal or regulatory requirement;
 - to ensure that our business is run prudently; and
 - to make our Data Protection Statement clearer or more favourable to you; or to rectify any mistake that might be discovered from time to time.

If you do not wish to accept the new Data Protection Statement you should contact us immediately. Otherwise your continued use of WO services shall indicate your acceptance of the updated Data Protection Statement.

- (c) You must not send us personal information about someone else without first getting the individual's consent for it to be used and disclosed in the ways set out in our Data Protection Statement. If you give us information (including personal information) on behalf of someone else, you confirm that the other person has given you permission to act on their behalf and has agreed that you can:
- provide their personal information to us;
 - give consent on their behalf to the processing of their personal data;
 - receive on their behalf any data protection notices; and
 - give consent to the transfer of the individual's personal data abroad.

Where you do give us information about someone else, or someone else discloses a connection with you, that information may be taken into account with your other personal information when assessing your application to receive our products or services.

- (d) We treat your privacy very seriously and we understand that you will wish to know how we will use the information we collect from or about you. We use your personal information in accordance with our Data Protection Statement and will fully comply with all applicable UK data protection legislation (including the EU General Data Protection Regulation as amended or replaced). It is important that you take all necessary and appropriate steps to protect your data yourself (for example, by ensuring that all passwords and access codes are kept secure).

What information do WO collect?

We may collect and process the following information about you:

- (a) Information you provide (either directly or through an agent such as a solicitor, independent financial advisor or introducer) by completing an application for our products and services, whether in writing, on our website, over the telephone or by some other means. This information may include your name, address, contact details, date of birth, bank details, details about your employment and financial information and may extend to copies of identification documents (such as passport, driving licence and/or utility bills).
- (b) Other personal data supplied by you when you contact us by other means (such as by email or telephone), and records of any correspondence from you or anyone acting on your behalf.
- (c) Personal details provided via our website (for example, via the 'Get in touch' form). We process data that you provide to us when you complete our online form (such information may include, but may not be limited to, your name, telephone number, postal address and email address).
- (d) Details of transactions you carry out with us.
- (e) Your credit history, where you have applied for credit or where we have agreed to provide credit to you.
- (f) Website technical information. When you visit the website, we record information about your usage of the website, including IP address, location, cookie data and details about the page you visited. Please see our Cookies Policy (below) for further information on the cookie data we process.

We may also collect personal data on you from other third parties from time to time. Please contact us at dataprotection@whiteoakuk.com, if you wish to be provided with a list of the third parties with whom WO regularly engage.

What will you do with my data?

We will act proportionately and responsibly when we process, transfer or disclose your information and we will act strictly in accordance with the applicable UK data protection laws. We use your personal data for the following purposes:

We may process, transfer and disclose your information for the purposes of:

- providing you with services, managing your accounts and complying with your instructions;
- verifying your identity;
- making credit decisions, where you have applied for credit or where we have agreed to provide credit to you;
- detecting and preventing fraud;
- complying with laws and regulations (including the rules of any regulatory authority) and public duties;
- monitoring and/or recording your telephone calls and electronic transactions in order to accurately carry out your instructions; assisting in improving our services and in the interests of security and crime prevention;
- market research and providing you with information via mail, telephone or other means about WOUK Group's products or services from time to time (please see the heading 'Marketing' below for further information); and
- analysis in order to assess and improve our business.

Where you have applied for credit or where we have agreed to provide credit to you, we may from time to time make searches of your record at a credit reference agency ('CRA'). You hereby consent to the processing of your personal data in this manner and confirm that you have obtained specific authority from the partners/co- directors of your business to give consent on their behalf to their personal information being processed in this manner. If the beneficial owners of your business are not the partners or directors of your business, you hereby confirm that you have notified the beneficial owners that we will also conduct due diligence checks on them to prevent fraud and money laundering. Your record includes searches made and information given by other businesses. Details of our searches will be kept by the agency and will be seen by other organisations that make searches with the agency for the purposes of credit assessment, debt recovery, management of your accounts, prevention of money laundering and fraud, and statistical analysis.

To do this, we will supply your personal information to CRAs and they will give us information about you. This will include information from your credit application and about your financial situation and financial history. CRAs will supply to us both public (including the electoral register) and shared credit, financial situation and financial history information and fraud prevention information.

We will use your information to:

- Assess your creditworthiness and whether you can afford to take the product;
- Verify the accuracy of the data you have provided to us;
- Prevent criminal activity, fraud and money laundering;
- Manage your account(s);
- Trace and recover debts; and
- Ensure any offers provided to you are appropriate to your circumstances.

We will continue to exchange information about you with CRAs while you have a relationship with us. We will also inform the CRAs about your settled accounts. If you borrow and do not repay in full and on time, CRAs will record the outstanding debt. This information may be supplied to other organisations by CRAs.

If you are making a joint application or tell us that you have a spouse or financial associate, we will link your records together, so you should make sure you discuss this with them, and share with them this information, before lodging the application. CRAs will also link your records together and these links will remain on your and their files until such time as you or your partner successfully files for a disassociation with the CRAs to break that link.

The identities of the CRAs, their role also as fraud prevention agencies, the data they hold, the ways in which they use and share personal information, data retention periods and your data protection rights with the CRAs are explained in more detail at

- Callcredit www.callcredit.co.uk/crain;
- Equifax www.equifax.co.uk/crain;
- Experian www.experian.co.uk/crain.

The personal information we have collected from you will be shared with fraud prevention agencies who will use it to prevent fraud and money-laundering and to verify your identity. If fraud is detected, you could be refused certain services, finance or employment. Further details of how your information will be used by us and these fraud prevention agencies, and your data protection rights, can be found by requesting this from your WO representative.

Where you apply for credit, we may employ automated decision-making in relation to your credit scoring or eligibility for our products and services. By signing these terms of business, you hereby consent to automated decision-making being used in the consideration of your credit application. Where automated decision-making is employed and you do not agree with the decision, you have the right to (i) obtain an explanation of the decision reached by automated decision-making and challenge it, and (ii) request a manual review of the decision. Please contact your WO representative to make such a request.

We use your personal data on the following legal bases, depending on the purpose of our processing:

- to enable us to perform the contract between you and us (if you have entered into a contract with us for products or services);
- your consent;
- otherwise in our legitimate interests (for example, to make available the website to you); or
- to comply with a legal obligation.

Where the processing of your personal data by us is based on your consent, you may withdraw your consent at any time, by emailing us at dataprotection@whiteoakuk.com. If you withdraw your consent, this will not affect the lawfulness of any processing which has taken place before you have withdrawn your consent.

Marketing

We may from time to time contact you about similar products and services available from the WO Group which we believe may be of interest to you. We may do this by e-mail, text or other electronic means, post or by phone unless you have told us that you do not wish to receive this material. If at any time you wish to stop receiving marketing information from us, you can request this in a number of ways, by simply contacting us by any of the means listed in the contact us section of our website, by emailing dataprotection@whiteoakuk.com or by writing to the address provided at the bottom of this Data Protection Statement

Who we share your data with and why

We may disclose your personal information to the following recipients:

- (a) Where you have been introduced to us by an introducer such as an independent financial advisor, we will inform the introducer about the outcome of your application and whether we have agreed to provide you with the product or service for which you have applied. We may also disclose information about you and your relationship with us (including details of any related investment) throughout the term of that relationship. If you do not wish us to disclose this information, please inform us in writing.
- (b) We engage other companies and individuals to perform functions on our behalf, including our data hosting and payment processing suppliers. We do not share your personal information with our agents or suppliers except as is necessary in order to enable them to provide us with a service.
- (c) Your personal information may be passed to and used by companies within WO Group and its agents and sub-contractors who administer or process the information on its behalf. Please contact the Company Secretary at Second Floor, HQ Offices, 58 Nicholas Street, Chester, CH1 2NP for an up-to-date list of the current members of WO Group.
- (d) We may also disclose your personal information to third parties in the following circumstances:

In the event that we sell or buy any business or assets, in which case we may disclose your personal data to the prospective seller or buyer.

If we are under a duty to disclose or share your personal data in order to comply with any legal obligation.

International data transfers and security

We may transfer your personal information outside the European Economic Area (EEA) to countries which may not offer the same level of data protection as the United Kingdom. If we do so, we shall undertake an assessment and put in place adequate safeguards, in accordance with applicable data protection laws, to ensure third party recipient will provide adequate security of such personal data and respect your rights to privacy. For further information on the adequate safeguards used by us, please contact us at dataprotection@whiteoakuk.com.

How long we hold your data

Subject to some exceptions, you have a right to access personal data that is held about you. To obtain a copy of the personal information we hold, you should write to the Head of Data at WO Group. We will respond to you within thirty days of receipt of the request. You may also request from us details of the credit reference agencies and fraud prevention agencies with which we may have carried out searches.

If there are any inaccuracies in the information we hold about you, please notify us of this in order that we may correct the information we hold about you.

Under the GDPR, or any equivalent rules in the UK, you may be entitled to additional rights in relation to our handling of your personal data. For example, the right to have your personal data erased, the right to object to or restrict us from processing your personal data, and the right to data portability. If you would like to exercise these rights once they come into force, please contact the Head of Data at dataprotection@whiteoakuk.com.

Should you have any complaints about how we handle your personal information, please contact the Head of Data at dataprotection@whiteoakuk.com. Should we be unable to resolve your complaint and you wish to take your complaint further, you may do so by contacting the UK Information Commissioner's Office.

Retention of your personal data

We will not retain your personal data for longer than is necessary for the purposes for which the personal data is processed. This means that your information will only be held for as long as we need to process it to provide you with services, is necessary for legal reasons or in accordance with our legitimate interests, and in accordance with UK data protection laws.

When calculating the appropriate retention period for your data, we consider the nature and sensitivity of the data, the purposes for which we are processing the data, and any applicable statutory retention periods. Using these criteria, we regularly review the personal data which we hold and the purposes for which it is held and processed.

When we determine that personal data can no longer be retained (or where you request us to delete your data in accordance with your right to do so (please see section 'Access to your information and correction' above for more information), we ensure that this data is securely deleted or destroyed.

For more details about our retention periods, please contact us at dataprotection@whiteoakuk.com. How to contact Us

If you have any comments or questions about our Data Protection Statement, please contact the Head of Data at WO Group at dataprotection@whiteoakuk.com.

What you should do if your personal information changes

If your personal information changes, you should tell us without delay so that we can update our records. If you were introduced to us by a broker or other intermediary who is a data controller in its own rights, then you should contact them directly.