

Whiteoak Advisory Board Charter

1. Purpose and Role

The Advisory Board of Whiteoak is established to provide guidance, counsel, and support to Whiteoak's management team.

2. Expectations of members

Advisory Board members are expected to offer their expertise, knowledge, and networks to benefit Whiteoak's strategic initiatives and decision-making processes. While their input is highly valued, Advisory Board members do not hold any formal authority or decision-making powers in relation to Whiteoak or the funds it manages. Their role is advisory in nature, encapsulated by the principle of "all care, but no responsibility."

Advisory Board members are expected, but not obliged, to invest in Whiteoak opportunities as offered.

3. Responsibilities

Key responsibilities include:

- **Advisory Support:** Offer insights, advice, and perspectives on developing Whiteoak's business and management capability including market trends, strategic opportunities, and potential risks.
- **Networking:** Facilitate introductions and connections that may benefit Whiteoak's growth and operational strategies.

Meetings: Attend quarterly meetings, which will typically be conducted via video conferencing platforms (e.g., Microsoft Teams). Members are expected to participate in at least one or two in-person meetings annually. Members are invited to Whiteoak investor briefings, encouraged to attend and may be requested to have a role during the briefing.

4. Special Projects and Retainers

Members of the Advisory Board may be engaged in specific projects, retainers or initiatives as requested by Whiteoak's management. Any such engagement will be subject to separate individual arrangements which may include the payment of fees. An Advisory Board Member's involvement in specific roles in this way will not change the role of the Advisory Board itself. While an Advisory Board member may be engaged as a member of the Whiteoak Investment Committee or be appointed to the board of a portfolio company it will not affect the responsibilities of the Advisory Board.

5. Information and Meetings

Whiteoak management will keep the Advisory Board informed on a timely basis of material developments in its business, including the investment performance of its funds and various portfolio companies. Whiteoak management will convene meetings of the Advisory Board quarterly, primarily using virtual meeting platforms. At least one or two meetings each year will be held in person. Attendance at these meetings is expected, and members should make every effort to participate actively.

6. Compensation

Advisory Board members will not receive a direct fee for their participation in the activities of the Advisory Board (as distinct from Special Projects and Retainers where the individual arrangements may include the payment of a fee). Members may be offered certain benefits, including access to exclusive investment opportunities and more favourable management fee arrangements.

7. Scope of Authority and Responsibility

Advisory Board members are not directors of Whiteoak and, therefore, do not have any formal authority over Whiteoak's operations. Recommendations and advice provided by the Advisory Board are non-binding and for consideration only by the Whiteoak management team. Members of the Advisory Board have no responsibility for the manner in which Whiteoak manages and operates its business and in particular they have no responsibility to the investors in funds managed by Whiteoak.

8. Confidentiality

Advisory Board members must maintain confidentiality regarding all proprietary and sensitive information shared during meetings or discussions. Discussions at meetings are subject to the [Chatham House protocol](#).

9. Conflicts of Interest

Advisory Board members are expected to act in the best interests of Whiteoak. Members should disclose any personal, financial, or professional interests that may conflict with their responsibilities to Whiteoak. If a potential conflict arises, members should inform the Fund's management promptly and, where appropriate, recuse themselves from discussions related to the conflict.

10. Duties of Care and Loyalty

While serving on the Advisory Board, members are expected to exercise a duty of care and loyalty. This means acting with due diligence, integrity, and in a manner that promotes the interests of Whiteoak. Although their role is advisory and non-binding, members should strive to provide thoughtful and considered advice.

11. Professional Conduct

Members of the Advisory Board should conduct themselves professionally and ethically at all times. This includes maintaining respect for fellow members, Whiteoak management, and external partners. Members should also adhere to confidentiality agreements and avoid any actions that could harm Whiteoak's reputation or business interests.

12. No Fiduciary Obligation

While members of the Advisory Board are expected to act professionally and in a manner that promotes the interests of Whiteoak, participation as a member of the Advisory Board in accordance with the terms of this Charter is not intended to give rise to any fiduciary obligations on the part of a member beyond the express terms of this Charter.

13. Indemnification

Advisory Board members will be indemnified by Whiteoak against any liabilities, costs, or expenses incurred as a result of their service on the Advisory Board, provided they have acted in good faith and within the scope of their advisory role. This indemnification does not cover wilful misconduct, gross negligence, or actions outside the advisory capacity.

14. Term and Appointment

Members of the Advisory Board will serve at the invitation of Whiteoak's management. The term of service and renewal of membership will be determined on a case-by-case basis and communicated in writing. Members may resign at any time by notifying Whiteoak management in writing.

15. Review and Amendments

The Charter will be reviewed periodically (at least every 24 months) to ensure it remains relevant and effective. The Fund's management, in consultation with the Advisory Board, may propose

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amendments as necessary. Any changes to this Charter will be communicated to all members of the Advisory Board.

16. Disclosure of Charter

Whiteoak must disclose a summary of this Charter in any document or publication (including its website) that discloses the identity of any member of the Advisory Board.

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Summary of the Advisory Board Charter for Whiteoak for disclosure on Whiteoak's website and publications mentioning Advisory Board.

Summary of Whiteoak Advisory Board Charter

Purpose and Role: The Advisory Board of Whiteoak provides guidance, counsel, and support to Whiteoak's management team. While the Board offers valuable insights and expertise, it does not have any formal authority or decision-making powers. Its role is purely advisory, following the principle of "all care, but no responsibility."

Responsibilities: Members of the Advisory Board are expected to:

- Offer strategic advice and perspectives on business development, market trends, and potential risks.
- Facilitate introductions and connections that may benefit Whiteoak's growth and strategic initiatives.
- Participate in quarterly meetings, which are typically conducted virtually, with one or two in-person meetings annually.

Special Projects: Board members may engage in specific projects, retainers, or roles upon request (e.g. Investment Committee, board of portfolio company etc). These engagements will be under separate arrangements and may involve compensation, though they do not alter the Board's overall advisory nature.

Compensation: Advisory Board members do not receive a direct fee for their participation. However, they may be granted access to exclusive investment opportunities and more favourable management fee arrangements.

Scope of Authority: Advisory Board members are not directors of Whiteoak and do not hold formal authority over Whiteoak's operations or investment decisions. Their recommendations are non-binding and are for the consideration of Whiteoak's management team only. Advisory Board members are not responsible for the management and operation of Whiteoak or its funds.

Confidentiality: Members are required to maintain the confidentiality of all proprietary and sensitive information discussed during meetings or shared by Whiteoak.

Conflict of Interest: Members should act in the best interests of Whiteoak and disclose any conflicts of interest. If a potential conflict arises, members should notify Whiteoak's management and may need to recuse themselves from related discussions.

Conduct and Duties: Advisory Board members are expected to act with care, loyalty, professionalism, and integrity, providing thoughtful and considered advice.

Indemnification: Members will be indemnified against liabilities incurred as a result of their service on the Advisory Board, provided they act in good faith and within their advisory role. Indemnification does not cover wilful misconduct or negligence.

Review and Amendments: This Charter will be reviewed periodically, and amendments may be made in consultation with the Advisory Board. Any changes will be communicated to all members.