

VFS CANADA INC.

Policy Concerning The Protection Of Personal Information

Introduction

VFS Canada Inc. ("VFS") is a finance company providing retail and wholesale financial services to the truck, trailer and construction equipment markets throughout Canada. Volvo Financial Services Canada and Mack Financial Services Canada are divisions of VFS. In the course of providing our products and services, VFS may collect Personal Information and we have prepared this policy to inform you about our ongoing commitment to ensuring that the Personal Information obtained during the course of our activities remains accurate and confidential.

What is Personal Information?

We consider "Personal Information" to mean any information, recorded in any form, about an identified individual or an individual whose identity may be inferred or determined from such information, other than certain types of business contact information (e.g. name, title, business address). VFS, in the course of its activities, will collect personal information, which may include:

- (a) Identification information such as name, home address, telephone, personal email address, date of birth, social insurance number (SIN), and marital status;
- (b) Employment information such as salary, job title, references;
- (c) Financial information, such as assets held; and
- (d) Other information necessary for VFS's purposes, which may be voluntarily disclosed in the course of our relationship with an individual.

This Policy does not cover aggregated data from which the identity of an individual cannot be determined. VFS retains the right to use aggregated data in any way that it considers appropriate.

Why VFS May Collect Personal Information

VFS may use the Personal Information you provide verbally or in writing (including via electronic media) in order to:

- (a) Understand your needs and determine the suitability of particular financial products or services for clients, including creating and maintaining the credit scoring models;
- (b) Determine your eligibility for financial products and services, the identification of clients; the assessment of client applications and the performance of initial and periodic credit checks;
- (c) Provide you with the relevant financial product, service or information, including information about promotions or other opportunities in which clients or others may be interested;
- (d) Maintain an on-going relationship with clients;
- (e) Where circumstances require, collect amounts outstanding from clients and those providing security for clients;
- (f) Protect against fraud; or
- (g) Meet legal and regulatory requirements, including reporting requirements.

The Personal Information we request from you may vary depending upon which services or products you seek to obtain.

How VFS Collects and Uses Personal Information

VFS only collects, uses and discloses Personal Information for purposes that would be considered reasonable in the circumstances and only such information as is required for the purposes of providing products or services to our clients by VFS or other members of the AB Volvo Group of Companies ("Volvo Group"). We use only fair and lawful methods to collect Personal Information.

Personal Information will be collected, to the extent possible, directly from the individual concerned. VFS may collect and use personal information from external sources, including references you have provided, credit bureaus, personal information agents, law enforcement representatives, private investigators, and other groups or companies where collection is necessary for the purposes described above. For example, we need to know an individual's credit worthiness for credit products where a person serves as a guarantor and we may contact other lenders or credit bureaus to obtain information on their credit history. We may also contact employers or other personal references to verify the information provided to us by an individual. We will not do this without the consent of the person concerned.

VFS may share your personal information within the Volvo Group. This helps to serve you better by permitting us to (i) create a credit profile; (ii) determine whether any products or services of the Volvo Group are suitable for you so that we can offer them to you; and (iii) allow, where appropriate, affiliates to service accounts or know of account activity in their territory.

Our use of Personal Information is limited to the purposes described in this Policy and VFS does not otherwise sell, trade, barter, exchange or disclose for consideration any Personal Information it has obtained.

VFS's Web Site

VFS's web servers track general information about visitors such as their domain name, time of visit, IP address, type and version of browser and which pages are being accessed. This information is used only in aggregate form, to better serve visitors by helping us to:

- a) Manage our site;
- b) Diagnose any technical problems; and
- c) Improve the content of our website.

In browsing the web, you will encounter a technology known as "cookies". "Cookies" are files or pieces of information that may be stored in a computer's hard drive when an individual visits a website. Most Internet browsers are initially set to accept cookies. If you do not wish to accept cookies, you can set yours to refuse cookies or to alert you when cookies are being sent. "Session" cookies are temporary bits of information that are erased once a visitor exits his/her web browser window or otherwise turns his/her computer off. Session cookies are used to improve navigation on websites and to collect aggregate statistical information. Our website uses session cookies.

"Persistent" cookies are more permanent bits of information that are placed on the hard drive of a visitor's computer and stays there unless it is deleted. Persistent cookies store information on a visitor's computer for a number of purposes, such as retrieving certain information previously provided (e.g., passwords), helping to determine what areas of the website visitors find most valuable, and customizing the website based on visitor preferences. Our website also uses persistent cookies.

We do not share Personal Information obtained through cookies with any third parties.

VFS has no control over the content of third party websites that individuals may access through hyperlinks at our website. We encourage everyone to read the privacy policy of every website they visit.

When VFS May Disclose Your Personal Information

VFS may disclose your Personal Information to:

- a) Credit reporting agencies, personal information agents and other institutions with whom you have or propose to have financial relations;
- b) Organizations that are members of the Volvo Group (where permitted by law), for the purposes described above, and their related service providers;
- c) Individuals or organizations who are references that you have provided;
- d) Individuals or organizations who are our advisers, dealers or service providers who may be involved in providing, managing or administering products and/or services provided to you; and
- e) Individuals or organizations who are, or may be, involved in
 - (i) a transfer of all or part of the assets or business of VFS including in connection with the securitization, sale, assignment and/or financing of our financial transactions;
 - (ii) the payments system including financial institutions, merchants and payment organizations;
 - (iii) maintaining, reviewing and developing our business systems, procedures and infrastructure including testing or upgrading our computer systems; or
 - (iv) a corporate re-organization of VFS.

In the event sensitive Personal Information is provided to VFS, we will not disclose such Personal Information unless it is required in order to provide you with our products or services.

Where VFS discloses Personal Information to organizations that perform services on its behalf, we will require those service providers to use such information solely for the purposes of providing services to VFS, its clients or the person concerned and to have appropriate safeguards for the protection of that Personal Information.

Where Personal Information may be subject to transfer to another organization in contemplation of a merger, sale of VFS assets or VFS business units or change of ownership of all or part of VFS, we will do this only if the parties have entered into an agreement under which the collection, use and disclosure of the information (including any Personal Information) is restricted to those purposes that relate to the business transaction, including a determination of whether or not to proceed with the business transaction, and is to be used by the parties to carry out and complete the business transaction.

Please note that there are circumstances where the use and/or disclosure of Personal Information may be justified or permitted or where VFS is obliged to disclose information *without* consent. Such circumstances may include:

- a) Where required by law or by order or requirement of a court, administrative agency or governmental tribunal;
- b) Where VFS believes, upon reasonable grounds, that it is necessary to protect the rights, privacy, safety or property of an identifiable person or group;
- c) Where it is necessary to establish or collect monies owing to VFS;
- d) Where it is necessary to permit VFS to pursue available remedies or limit any damages that we may sustain; or
- e) Where the information is public.

Where obliged or permitted to disclose information without consent, VFS will not disclose more information than is required.

As the Volvo Group operates throughout the world, some of these uses and disclosures may occur outside Canada.

Consent

Unless permitted by law, no Personal Information is collected without first obtaining the consent of the individual concerned to the collection, use and dissemination of that information. However, we may seek consent to use and disclose Personal Information after it has been collected in those cases where we wish to use the information for a new or different purpose where the individual concerned has not already consented to such a use of their personal information.

By providing Personal Information to VFS you agree and consent that we may collect, use and disclose your Personal Information in accordance with this Policy. In addition, where appropriate, specific authorizations or consents may be obtained from time to time. (e.g. authorizations to perform credit checks, reference checks).

In most cases and subject to legal and contractual restrictions, you are free to refuse or withdraw your consent at any time upon reasonable, advance notice. For example, you may withdraw your consent for us to use your SIN for credit checking purposes but may not do so for income reporting purposes. If you have a credit product or provided a guarantee, you may not withdraw your consent to share your credit experience with other lenders and credit bureaus, as it is necessary to support the credit approval process. It should be noted that in certain circumstances, products or services can only be offered if you provide Personal Information to VFS. Consequently, if you choose not provide us with any required Personal Information, we may not be able to offer you the products or services requested. We will inform you of the consequences of the withdrawal of consent.

The withdrawal of consent for our use of personal information for the purpose of providing information about other services will not affect our ability to provide financial products or services to you. You may withdraw your consent by contacting the office where your account is held.

The Accuracy And Retention Of Personal Information

VFS endeavors to ensure that any Personal Information provided and in its possession is as accurate, current and complete as necessary for the purposes for which we use that information. If we become aware that Personal Information is inaccurate, incomplete or out of date, VFS will revise the Personal Information and, if necessary, use its best efforts to inform third parties which were provided with inaccurate information so that those third parties may also correct their records.

We keep your Personal Information only as long as it is required for the reasons it was collected. The length of time we retain information varies, depending on the purpose for which it was collected and the nature of the information. This period may extend beyond the end of your relationship with us but it will be only for so long as it is necessary for us to have sufficient information to communicate with you or to respond to any issues that may arise at a later date.

When your Personal Information is no longer required for VFS's purposes, we have procedures to destroy, delete, erase or convert it into an anonymous form.

Currently, the principal place in which VFS holds Personal Information is in the city of Aurora, Ontario and nearby municipalities where off-site storage facilities may be located. VFS may also store personal information in offices of members of the Volvo Group located in other countries.

The Protection of Personal Information

VFS endeavours to maintain appropriate physical, procedural and technical security with respect to its offices and information storage facilities so as to prevent any loss, misuse, unauthorized access, disclosure, or modification of Personal Information. This also applies to our disposal or destruction of Personal Information.

Personal information that you provide to us in connection with an on-line credit application will be encrypted and sent to us using a secure medium.

VFS further protects Personal Information by restricting access to it to those employees that the management of VFS has determined need to know that information in order that we may provide our products.

If any employee of VFS misuses Personal Information, this will be considered as a serious offence for which disciplinary action may be taken, up to and including termination of employment. If any individual or organization misuses Personal Information - provided for the purpose of providing services to or for VFS - this will be considered a serious issue for which action may be taken, up to and including termination of any agreement between VFS and that individual or organization.

We audit our procedures and security measures from time to time to ensure that they remain effective and appropriate.

Access To Your Personal Information

VFS permits the reasonable right of access and review of Personal Information held by us about an individual and will endeavor to provide the information in question within a reasonable time, generally no later than 30 days following the request. To guard against fraudulent requests for access, we may require sufficient information to allow us to confirm that the person making the request is authorized to do so before granting access or making corrections.

We will provide information from our records in a form that is easy to understand. VFS reserves the right not to change any Personal Information but will append any alternative text the individual concerned believes to be appropriate.

VFS reserves the right to decline to provide access to Personal Information where the information requested:

- (a) Would disclose (i) Personal Information, including opinions, about another individual or about a deceased individual; or (ii) trade secrets or other business confidential information that may harm VFS or the competitive position of a third party;
- (b) Would interfere with contractual or other negotiations of VFS or a third party;
- (c) Is subject to solicitor-client, litigation or other legal privilege;
- (d) Is not readily retrievable and the burden or cost of providing would be disproportionate to the nature or value of the information;
- (e) Does not exist, is not held, or cannot be found by VFS;
- (f) Could reasonably result in (i) serious harm to the treatment or recovery of the individual concerned, (ii) serious emotional harm to the individual concerned or another individual, or (iii) serious bodily harm to another individual;
- (g) May harm or interfere with law enforcement activities and other investigative or regulatory functions of a body authorized by law to perform such functions; or
- (h) May be withheld or is requested to be withheld under applicable legislation.

Where information will not or cannot be disclosed, the individual making the request will be provided with the reasons for non-disclosure.

VFS will not charge you for verifying or correcting your information, however, to the extent permitted by applicable law, there may be a minimal charge imposed if you need a copy of records.

Resolving Your Privacy Concerns

In the event of questions about: (i) access to your Personal Information; (ii) our collection, use, management or disclosure of Personal Information; or (iii) this Policy; please contact VFS's Privacy Officer by sending an e-mail to privacy.officer.canada@vfsco.com or calling (905) 726-5519 and asking to speak with VFS's Privacy Officer.

VFS will investigate all complaints and if a complaint is justified, we will take all reasonable steps to resolve the issue.