



Privacy Policy

Davis Polk & Wardwell LLP's Commitment To Your Privacy

Davis Polk & Wardwell LLP and its associated entities (collectively **Davis Polk** or the **Firm**) are committed to protecting your privacy and that of your business and employees, while providing you with the opportunity to receive our services.

This privacy policy (**Privacy Policy**) describes the ways in which we collect information from you, including specifically when you use our website (the **Website**), and what we may use it for. This Privacy Policy also applies to our collection and use of information which we collect from you in the normal course of business. This Privacy Policy is at all times subject to any applicable local law requirements. This Privacy Policy may be amended by us at any time. Please check the Website periodically to inform yourself of any changes.

If you have any questions, complaints or need further information about our privacy practices, please contact **Jeffrey O'Brien**, our Data Protection Partner, at jeffrey.obrien@davispolk.com.

If you have any questions or comments regarding this Privacy Policy, the Disclaimer or the processing of your Personal Information by Davis Polk, please follow the links for location specific contacts:

France: please contact **Pascale Voillot** at pascale.voillot@davispolk.com

Hong Kong: please contact **Elke Lo** at elke.lo@davispolk.com

Japan: please contact **Kei Imai** at kei.imai@davispolk.com

People's Republic of China (excluding Hong Kong): please contact **Chris Yao** at ying.yao@davispolk.com

Spain: please contact **Olga Fouce** at olga.fouce@davispolk.com

United Kingdom: please contact **Jill Sterner** at jill.sterner@davispolk.com

What Data Do We Collect From You?

We collect information or data from you in various ways, including specifically through your use of the Website:

- during the course of your use of the Website (this will include any and all material you send or upload either to the Website or to any email address provided on the Website);
- by our use of "Cookies" (see below); and
- information which you provide to us and when we request further information from you from time to time.

Much of this data comprises business information. Some of that data may inevitably comprise your personal information (including sensitive personal information, subject to applicable local law) (**Personal Information**). We are obliged by law to comply with certain obligations with regard to the Personal Information that we receive from you. This Privacy Policy describes how we fulfill our

obligations under those data protection laws. This Privacy Policy is in accordance with the Data Protection Directive 95/46/EC and the respective national Data Protection Acts implementing the Directive. It also complies with the Personal Data (Privacy) Ordinance (Cap. 486) of Hong Kong.

Davis Polk endeavors to ensure that Personal Information is kept as current as possible and that irrelevant, excessive or out of date Personal Information is updated or deleted. However, some Personal Information may be retained for varying time periods in order to comply with legal and regulatory obligations and for other legitimate business reasons.

Our Use of Personal Information

We may collect and use data collected from you (however collected), including any Personal Information, for the following purposes:

- administration of the Website;
- to process your requests and answer your inquiries;
- the continuation of Davis Polk's business and the provision of legal services;
- provision of information regarding our Firm and Davis Polk offices, and on the services, seminars, publications, the Firm's marketing information, and all other information and/or materials offered by our Firm;
- sending of newsletters, legal updates, and all other information and/or materials offered by our Firm;
- consolidation of information relating to our clients and vendors among Davis Polk offices; and
- matters incidental to the purposes of use set out above, where permitted by applicable local law.

You may use the Website without providing us with your Personal Information. However, some features on the Website allow you to provide us voluntarily with Personal Information. All practicable steps will be taken to ensure that individuals are informed as to whether the supply/collection of the Personal Information (including sensitive Personal Information, subject to applicable local law) is obligatory or voluntary and where the supply of that Personal Information is obligatory for some specified purpose, the individual will be informed of the consequences of failure to supply that Personal Information. The supply/collection of Personal Information is voluntary for using the Website except when subscribing to newsletters and for reviewing webcasts. In order to view webcasts, the following information must be provided: first name, last name, email address, company name and title. In addition to the data that is required to be provided in order to view a webcast, requestors may voluntarily supply their address and telephone data when subscribing to a newsletter. If the required data is not supplied, the newsletter and/or webcast will not be made available to the requestor.

We are an international law firm, and we may disclose and transfer data, including your Personal Information, relating to you to other Davis Polk offices (a link to all Davis Polk offices is available at <http://www.davispolk.com/offices>) and all Davis Polk offices may hold, process, use, and disclose and transfer to other Davis Polk offices such Personal Information for purposes set out in this Privacy Policy.

Personal Information may be shared with other non-affiliated third parties (where such third party entity (and/or its successors and assigns) is performing certain services on behalf of Davis Polk, pursuant to its direction or as directed or consented by the individual) such as auditors, technical service providers or other service providers that require the processing of Personal Information, for

the specified purposes as set out in this Policy, as may be permitted or required by law, as provided for by any contractual arrangement, and/or in connection with Davis Polk's business and its operations (including where disclosure is necessary in order to facilitate the conduct of a specific matter including transactions/cases). In such circumstances, we will inform or notify you in advance of us disclosing your Personal Information to that third party, unless it is not possible to do so or would involve disproportionate effort and which might not be technically or commercially feasible in all the circumstances.

Marketing

If you have already registered to receive any materials from us, we may use your Personal Information in order to send you in electronic and/or paper form marketing and other materials relating to Davis Polk, its products and services and to update records held by us. If you are not already registered to receive marketing information from us and wish to do so please click <http://www.davispolk.com/publications>. You may withdraw your consent to the receipt of marketing materials at any time and free of charge by sending an e-mail to kevin.cavanaugh@davispolk.com.

Recruitment

If you submit Personal Information (including, as permitted by applicable local law, sensitive Personal Information, other than in France and Spain) to us via the Careers section of the Website or to an email address specified in the Careers section for applying for a position at Davis Polk, we will process such Personal Information solely for the purposes of considering applications and recruitment (and for purposes of our administration and/or management if you commence work for Davis Polk), and not for marketing purposes. Sensitive Personal Information may, subject to local laws, include information as to your racial or ethnic origin, political opinions, religious, philosophical or similar beliefs, trade union membership, physical or mental health, sexuality, commission of criminal offenses and/or involvement in criminal proceedings.

Business Reorganization

Davis Polk may in the future reorganize or transfer all or part of its business which may result in the transfer of your Personal Information to new entities (which will be associated entities of Davis Polk) or third parties through which the whole or part of the business of Davis Polk will be carried out. If Davis Polk ceases to trade, or becomes insolvent, enters into receivership or any similar or equivalent event occurs, those acting on behalf of Davis Polk may sell the business or parts of it to a third party, in fulfillment of legal or business requirements. This may result in the transfer of your Personal Information to a third party through which the business or parts of it will be carried out.

Use of "Cookies"

We may also collect data that may include your Personal Information by sending "cookies" to your browser, which will store them in your computer in order to facilitate your browsing. All Davis Polk servers and computer systems are protected from outside intrusions. As a result, all data that may be collected about site viewers through the use of cookies will be protected from unauthorized access.

A cookie is a small chunk of information sent by our web server to the web browser software that you are using to access the Website. A cookie enables our web server to collect information from your web browser software. If you want to know more about cookies and how to disable them, please go to http://www.cookiecentral.com/c_concept.htm (an independent website). A cookie primarily stores information concerning your visits and preferences as to your browsing on the Website. This means your computer will be recognized by the site on your return to the Website, which in turn allows the server to make downloading of pages faster than on first viewing.

We also use cookies to identify users when they visit the Website, which enables us to build up a personalized profile of the users of the Website and to tailor the content to individual users of the Website. In addition, cookies may also be used by us to establish statistics about the use of the Website by Internet users by gathering and analyzing data such as most visited pages, time spent by users on each page, site performance, etc.

By collecting and using such data, we hope to improve the quality of the Website. We may provide anonymous statistics about our users and related usage information to reputable third parties, but these statistics will not enable any third party to identify individuals or individual businesses.

The data collected by our servers and/or through cookies that may be placed on your computer will not be kept for longer than is necessary to fulfill the purposes mentioned above. Cookies are automatically collected and if you do not wish to have this navigation data collected, we recommend that you do not use the Website. You can also set your browser to block the recording of cookies on your hard drive to minimize the amount of data that may be collected about your navigating on the Website. The procedure for blocking cookies may vary for different software products. Please check your Internet browser software or with your software supplier if you wish to block cookies. However, for optimal use of the Website, we recommend that you do not block the recording of cookies on your computer. Further information can be obtained from http://www.cookiecentral.com/c_concept.htm (an independent website).

Privacy of Electronic Communications

Please note that any electronic communication made between you and us, including via the Website, may not be secure and, unless you are already a client, may not be treated as privileged or confidential. While we welcome your inquiries, please do not send us any electronic communication that contains any confidential or sensitive Personal Information or data.

Transfer of Personal Information Outside the Local Jurisdiction

The Internet is a global environment and Davis Polk's headquarters are in the United States of America. In order to provide our services, we may need to transfer Personal Information to locations outside the local jurisdiction in which you are viewing the Website and process Personal Information outside that jurisdiction for the purposes set out above. The Davis Polk office which collects such Personal Information is the responsible party to administer and manage such Personal Information although it may transfer Personal Information to other offices as set out in this section. Please note that Personal Information sent to us or uploaded by you via the Website may therefore be controlled and processed by any of Davis Polk's offices, some of which are outside your local jurisdiction and specifically outside the European Economic Area (**EEA**). The location of our offices may change from time to time and we may establish offices in any number of countries or territories at any time, any one or more of which may act as controllers of and/or processors of such Personal Information. (A link to all current Davis Polk offices is available at <http://www.davispolk.com/offices>).

Please be aware that the data protection and privacy laws in those jurisdictions may not provide for the same level of protection of your Personal Information as exists in your home country or in the EEA. To ensure a sufficient level of Personal Information protection, our Firm and its various offices have entered into an agreement containing the model clauses as recommended by the European Commission. For the purposes of our Paris office, the "CNIL" (*La Commission nationale de l'informatique et des libertés*) authorized the transfer of Personal Information pursuant to decision No. 2009-558 of September 24, 2009. For the purposes of our Madrid office, the AEPD authorized the transfer of Personal Information pursuant to decisions TI/00160/2009 and TI/00161/2009 of March 12, 2010. By accepting this Privacy Policy through your use of the

Website, you hereby consent to such transfers, provided that they are limited to the purposes set out above.

Legal Requirements

While it is unlikely, we may be required to disclose your Personal Information by a court order or to comply with other legal requirements. We will use reasonable endeavors to notify you before we do so, unless we are legally restricted from so doing.

Davis Polk Does Not Sell or Exploit Personal Information Commercially Through Third Parties

We will not sell, rent, distribute or otherwise make Personal Information commercially available to any third party, except as described above, or except with your prior permission.

Access to and Correction of Personal Information

Subject to the provisions of local law from time to time, you may be entitled to one or more of the following rights: a right of access, a right to stop unauthorized transfer to a third party, and/or a right to correct and/or deletion of your Personal Information. Should you wish to discuss your entitlement to and/or exercise of any such rights, please contact our Data Protection Partner or the local contact listed above.

Acknowledgment

By continuing to use the Website and by providing any Personal Information (including any sensitive Personal Information) to us via any means (whether through the Website and/or the email addresses and/or any other contact mechanisms), you acknowledge that you have read and accept this Privacy Policy and you consent to our use of your Personal Information in accordance with this Policy and to the transfer of Personal Information to other locations in accordance with the "Transfer of Personal Information Outside the Local Jurisdiction" section (provided that they are in accordance with the purposes set out above). Please do not send us any Personal Information if you do not want that information to be used by us in the manner set out in this Privacy Policy or you do not consent to the transfer of this information to locations outside your jurisdiction (including, if applicable, outside the EEA).