

Code of Conduct for Professional Advisers

This Code of Conduct sets forth the key requirements that must be complied with in all matters concerning AmCham by each Member of AmCham, which is a law firm, audit firm, financial or business consulting firm, or other entity providing business advisory services (hereafter, a "**Professional Adviser**"), as well as by its officers and employees.

1. Professional Adviser's Clients and AmCham. Because of the nature of its business, a Professional Adviser is bound by the duty of loyalty to its clients, requirement to act in the best interests of its clients, and the other legal and ethical obligations and responsibilities to its clients, many of which may be AmCham Members. At the same time, because of its membership in AmCham, a Professional Adviser is bound by the rules of conduct of AmCham Members, and by the duty to act in the best interests of AmCham and its Membership as a whole (rather than in the interests of a particular Member which is a client of the Professional Adviser) in all matters concerning AmCham. Such dual loyalty commitment often results in a Professional Adviser finding itself in the situation of conflict of interests when operating in the AmCham environment. For this reason, a Professional Adviser and its officers and employees must exercise a higher level of conflicts of interest review and reporting, self-restraint, and transparency in all activities within AmCham and in relations between AmCham and third parties. In particular, but without limitation, in all matters concerning AmCham, each Professional Adviser must strictly abide by the following rules:

- (a) **Client Assignments.** AmCham shall not be used as a tool for discharging a client's assignment unless and until the Professional Adviser has notified in writing the President of AmCham of the fact and nature of such assignment and the client's identity and the President has given its written approval to the Professional Adviser for the requested involvement of AmCham in the relevant matter or action. The President of AmCham shall have the right to grant or refuse such an approval in his/her sole and absolute discretion (always being guided by AmCham's Bylaws and policies) but shall not be required to provide any reasons for any such refusal. The Professional Adviser may not undertake any action concerning AmCham if such action is or may be beyond the limits of the respective approval granted by the President of AmCham. If granted, any such approval may not be interpreted as any promise or undertaking by AmCham to the Professional Adviser or its client with respect to any outcome of the relevant matter. Whether or not such an approval is granted and unless specifically permitted in such approval, the Professional Adviser may not represent to any person or entity (other than its respective client), and may not make any public statements to the effect, that AmCham assists or is in any other manner involved in the discharge of the client's assignment or resolution of the relevant matter. The right to make any such representation or public statement is vested solely in the President of AmCham.
- (b) **Conflict of Interests.** Whenever a conflict of interests between a Professional Adviser's role as service provider to its client and as AmCham Member arises, the Professional Adviser (its respective officer or employee) shall notify its client accordingly and shall not proceed with the client's request or assignment unless and until (1) the client has permitted the Professional Adviser to request a conflicts waiver from AmCham, and (2) such a conflicts waiver has been requested by the Professional Adviser in writing to, and has been granted by, the President of AmCham. The President of AmCham shall have the right to grant or refuse such a conflicts waiver in his/her sole and absolute discretion (always being guided by AmCham's Bylaws and policies) but shall not be required to provide any reasons for any such refusal. The Professional Adviser shall only proceed with implementing the client's request or assignment (which is the subject of the conflicts waiver request) if the conflicts waiver has been so granted, and then only to the extent of the conflicts waiver granted.
- (c) **Transparency and disclosure.** Whenever, at any AmCham Committee, Working Group or other policy platform, a Professional Adviser or its officer or employee promotes or advances any position in discharge of its client's assignment, request or instruction, the Professional Adviser shall disclose such representation of the client in writing to the President of AmCham and, if requested by the President, to the leadership (as the case may be, the Co-Chairs) of the respective Committee, Working Group or policy platform. Such disclosure shall contain the name of the client. A Professional Adviser shall make its respective client aware of the requirement for such disclosure and shall only act in the manner set out in this paragraph (c) if the client has consented to it.

2. **Industry Committees.**

- (a) **Leadership in Industry Committees.** The leadership (Co-Chairs) of each Industry Committee shall not include a greater number of representatives (officers or employees) of Professional Advisers than the number of representatives (officers or employees) of the other AmCham Members (for convenience, the "Industry Members"), including those that represent and operate in the relevant industry. A list of the Industry Committees shall be approved by the Board of Directors (and shall not include the Legal Committee and its Working Groups, except as otherwise approved by the Board of Directors).
- (b) **Decisions of Industry Committees.** Whenever an Industry Committee of AmCham is blocked from reaching a consensus decision on any matter for the reason of disagreement between (1) any Professional Adviser(s) or its (their) officer(s) or employee(s) represented or acting in any capacity in such Industry Committee, and (2) any Industry Member(s) or its (their) officer(s) or employee(s) represented or acting in any capacity in such Industry Committee, the matter shall be elevated by the Industry Committee's leadership to the AmCham's Board of Directors, which shall be authorized to make a final and binding decision on the matter.

3. **Certain Ethical Standards.** In all matters concerning AmCham and its activities, a Professional Adviser shall:

- (a) Exercise independent, unbiased professional judgment while defining, developing, discussing, and resolving issues impacting AmCham Members' activities in Ukraine.
- (b) Maintain the highest standards of honesty, integrity, and fairness towards the AmCham Members and all those with whom the Professional Adviser comes into professional contact.
- (c) Maintain and be afforded the protection of confidentiality regarding the affairs of AmCham Members otherwise allowed or required by law and/or applicable rules of professional conduct.
- (d) Conduct business only with reputable clients involved in legitimate business activities using funds derived from legitimate sources.

4. **Other Matters.** In all matters not addressed by this Code of Conduct, each Professional Adviser shall abide by the codes of conduct and rules of professional ethics that govern the activities of similar advisers in the United States of America, including, as applicable but without limitation, the rules and requirements of the American Bar Association (for law firms), the American Institute of Certified Public Accountants and/or the American Accounting Association (for audit firms and other relevant companies).

5. **Other AmCham Policies.** This Code of Conduct and the rules set out herein are in addition, not in lieu of, all the other policies, rules, and requirements applicable to AmCham Members, and each Professional Adviser must strictly comply with all such other policies, rules, and requirements in addition to this Code of Conduct.

6. **Liability.** In case of a Professional Adviser's non-compliance with the requirements of this Code of Conduct or the other policies, rules and requirements of AmCham, the President of AmCham may, and shall if requested by a Member of the Board of Directors, recommend to the Board of Directors of AmCham to terminate or suspend¹ the Professional Adviser's membership in AmCham (in accordance with the relevant provisions of AmCham's Bylaws). A decision of the Board of Directors on this matter shall be final and binding on the Professional Adviser.

7. **Officers and Employees.** Each Professional Adviser shall do all things necessary and advisable to ensure that each of its officers and employees who participates in AmCham activities is aware of and complies with this Code of Conduct and all of its requirements.