

Amber Capital LP Part 2A of Form ADV The Brochure

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This brochure provides information about the qualifications and business practices of Amber Capital LP (the “Adviser”). If you have any questions about the contents of this brochure, please contact us at 212-340-7300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about the Adviser is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

The Adviser's business activities have not changed materially since the time of its last update to Part 2 of Form ADV, dated March 30, 2011. This document should be reviewed in its entirety.

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Advisory Business

Joseph Oughourlian and Michel Brogard are the Founding Partners of Amber Capital LP (the "Adviser"), which was created in 2005. The Adviser maintains subsidiaries in London, Milan, Paris and Colombia. Amber Capital Italia SGR S.p.A. ("Amber Italia") is an Italian investment manager duly incorporated, authorized and registered with the Bank of Italy, currently managing investments for two collective investment vehicles. Amber Capital UK LLP ("Amber UK") does not currently manage investments, but is an investment manager duly incorporated, authorized and regulated by the Financial Services Authority in the United Kingdom. Amber Capital SAS ("Amber Paris") is a duly incorporated in France and provides research services to the Adviser. Amber Capital Colombia S.A.S. ("Amber Colombia") is duly incorporated in Colombia and provides research and subadvisory services to the Adviser. As of December 31, 2011, the Adviser and its subsidiaries managed \$1,138,921,468 on a discretionary basis on behalf of 13 clients. As of December 31, 2011, regulatory assets under management were \$1,917,409,168.

Advisory Services

The Adviser serves as investment manager, adviser or managing member to several collective investment vehicles organized to invest in securities and other financial instruments (each a “Fund” and, collectively, the “Funds”). In its role as investment manager, adviser or managing member, the Adviser is responsible for all trading and other investment decisions of each Fund. Investment advice is provided directly to each Fund and not individually to the limited partners, shareholders or members of such Funds. The Adviser manages the assets of each Fund in accordance with the terms of the governing documents applicable to each Fund.

Amber Capital US GP LLC (the “GP”), a Delaware limited liability company and affiliate of the Adviser, serves as general partner to certain onshore-U.S. funds managed by the Adviser. Offshore-U.S. funds managed by the Adviser are governed by Boards of Directors comprised of Joseph Oughourlian and Michel Brogard, each of whom is also a principal of the Adviser and a Managing Member of the GP, and Cayman based non-executive members David Bree and Don Seymour (“the Directors”).

Interests in the Funds, which are collective investment vehicles managed by the Adviser, are not registered under the Securities Act of 1933, as amended (the “Securities Act”), and such Funds are not registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Accordingly, interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements either in private transactions within the United States or in offshore-U.S. transactions.

Subadvisory Services

The Adviser serves as subadviser to a managed account organized to invest in securities and other financial instruments (the “Managed Account”). In its role as subadvisor, the Adviser is responsible for all trading and other investment decisions of the Managed Account, subject to certain investment restrictions set forth in the subadvisory agreement. Investment advice is provided directly to the Managed Account and not individually to the limited partners, shareholders or members of the Managed Account. The Adviser manages the assets of the Managed Account in accordance with the subadvisory agreement.

Fees and Compensation

Management and Incentive Fees

Compensation received by the Adviser from the Funds is generally comprised of a management fee based on a percentage of assets under management (the “Management Fee”) and an incentive fee based upon investment performance (the “Incentive Fee”).

Management Fees range up to 1.5% (per annum) of net asset value. Management Fees for advisory services are directly deducted quarterly, in advance or in arrears depending on the client, prorated for any period that is less than a full fiscal quarter and adjusted for subscriptions occurring during the period. Management Fees for subadvisory services are billed monthly, prorated for any period that is less than a full fiscal month and adjusted for subscriptions occurring during the period.

The Incentive Fees range up to 20% of net realized and unrealized profits each fiscal year, generally calculated as of the end of each fiscal year, subject to a loss carryforward and/or a hurdle, as applicable.

All or a portion of the Management Fees and/or the Incentive Fees may be waived for certain investors, including, in particular, investors who are principals, employees or affiliates of the Adviser or relatives of such persons.

In addition to the Adviser's fees, investors will bear indirectly the fees and expenses charged to the Funds and/or Managed Account. Complete information regarding Fund and/or Managed Account expenses are provided in the respective Fund's and/or Managed Account's confidential offering memorandum and/or governing documents. Investors should review the confidential offering memorandum and/or governing documents of the Fund and/or Managed Account in which they are invested to fully understand the types of fees and expenses paid by the Funds and/or Managed Account.

Performance Based Fees and Side-by-Side Management

The Adviser and its affiliates accept performance-based fees from certain clients. However, performance-based compensation is not accepted from all clients. The variation of performance-based compensation structures among the Adviser's clients may create an incentive for the Adviser to direct the best investment ideas to, or to allocate or sequence trades in favor of, clients that pay or allocate performance-based compensation.

The Adviser seeks to allocate investment opportunities on a fair and equitable basis.

Types of Clients

The Adviser currently serves as the investment manager, adviser, managing member or subadviser of several collective investment vehicles and/or managed accounts organized to invest in securities and other financial instruments. The Adviser may, in the future, provide investment advisory services to other types of clients.

The Adviser itself does not impose a minimum dollar value of assets or other conditions for starting or maintaining an account. However, each client may have a minimum initial investment requirement, subject to legal requirements and the discretion of the client's GP, Managing Member or Directors, as the case may be, to accept lesser amounts. Details concerning applicable suitability criteria are set forth in the respective Fund's and/or Managed Account's confidential offering memorandum and/or governing documents.

Methods of Analysis, Investment Strategies and Risk of Loss

The Adviser relies primarily on a fundamental method of securities analysis. Main sources of information include in-house fundamental valuations; inspections of corporate activities; research materials prepared by others; corporate rating services; annual reports, prospectuses, and filings with the Securities and Exchange Commission; and company press releases. Investment ideas and information are also generated through meetings with companies' executive officers and management teams and industry professionals. In addition, members

of the Adviser's investment team keep abreast of political, statutory, and economic matters influencing potential investments.

As adviser to its flagship fund, the Adviser pursues an event-driven strategy, with a focus on catalyst-driven opportunities, investing primarily in equities and selectively in other areas of the capital structure. The investment strategies employed by the Adviser for its flagship fund encompass, among other things, any or all of the following strategies: directional long or short positions with a catalyst; long/short equity pairs with a catalyst; capital structure arbitrage; risk arbitrage; share class arbitrage; and company holding discounts.

The Adviser engages in other investment strategies as well, such as investing on a long and short basis in the equity and selectively in other areas of the capital structure of companies in specific regions, which may encompass, amongst other things, directional long or short positions, long/short equity pairs, sovereign CDS protection, distressed strategies, relative-value strategies, fundamental-value strategies, and credit/fixed income and volatility arbitrage strategies.

At times and where deemed appropriate, the Adviser pursues investments in the equity securities of private companies and collective investment vehicles; in contract for differences, credit default swaps, hybrids and other derivative products; and in equity securities that are part of an initial public offering ("New Issues"), allocating profits to restricted and unrestricted investors in accordance with FINRA Rules 5130 and 5131.

The Adviser may, in the future, employ other investment strategies. Additional information regarding investment objectives and trading strategy is available in each Fund's and/or Managed Account's confidential offering memorandum and/or governing documents.

All investing involves a risk of loss. There is no assurance that the Adviser's investment strategies will be successful, or that any Fund or Managed Account will be profitable. Details concerning the risks associated with an investment are set forth in the respective Fund's and/or Managed Account's confidential offering memorandum and/or governing documents. A few of the risks associated with the Adviser's core strategy include: investing in non-US securities; non-diversification risks; use of leverage; currency risks; convergence risks, counterparty and custody risks; liquidity risks; interest rate risks; emerging markets risks; trading in exchange traded securities, derivatives, swaps, futures contracts, over-the-counter securities, convertible securities, options, corporate debt obligations, and debt securities; and trading strategies involving special situations, litigation, shareholder activism, merger arbitrage, and short sales.

Disciplinary Information

The Adviser and its employees have not been subject to any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

The Adviser and the GP act as investment manager, subadviser, general partner or managing member to each client. Investments in any client for which the Adviser or the GP act as

investment manager, subadviser, general partner or managing member are offered on a private placement basis and prospective investors are solicited only by means of the confidential offering memorandum and/or governing documents of the relevant Fund and/or Managed Account. Please refer to the Methods of Analysis, Investment Strategies and Risk of Loss section above for a description of the investment strategies utilized in the management of the Funds and/or Managed Account. These and other details concerning the Funds and/or Managed Account, including the associated advisory fees and other expenses, are described in each Fund's and/or Managed Account's confidential offering memorandum and/or governing documents.

Affiliated Investment Advisers

Amber Italia is an Italian investment manager duly incorporated, authorized and registered with the Bank of Italy. Investments in any of the funds managed by the SGR are offered on a private placement basis and prospective investors are solicited only by means of the confidential offering memorandum and/or governing documents of the relevant fund.

Amber UK is an investment manager duly incorporated, authorized and regulated by the Financial Services Authority in the United Kingdom. Investments in any of the funds that may be managed by Amber UK will be offered on a private placement basis and prospective investors will be solicited only by means of the confidential offering memorandum and/or governing documents of the relevant fund.

Other Related Persons

Amber Paris is duly incorporated in France and provides research services to the Adviser. Amber Colombia is duly incorporated in Colombia and provides research and subadvisory services to the Adviser.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

To avoid any potential conflicts of interest, including involving the misuse of material, nonpublic information or personal trading for the benefit of the Adviser or its principals and employees, the Adviser has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act. The Adviser's Code of Ethics requires, among other things, that the Adviser, and its Employees:

- Conduct business with integrity;
- Conduct business with due skill, care and diligence;
- Take reasonable care to organize and control its affairs responsibly and effectively, with adequate risk management systems;
- Maintain adequate financial resources;
- Observe proper standards of market conduct;
- Pay due regard to the interest of clients and treat them fairly;
- Pay due regard to the information needs of clients, and communicate information to them in a way which is clear, fair and not misleading;

- Manage conflicts of interest fairly, both between its clients and itself and between clients themselves;
- Take reasonable care to ensure the suitability of its advice and discretionary decisions for any client who is entitled to rely upon its judgment;
- Arrange adequate protection for clients' assets when it is responsible for them;
- Deal with regulators in an open and cooperative way, and disclose to regulators appropriately anything relating to it of which regulators would reasonably expect notice; and
- Maintain full compliance with applicable federal, state and other securities laws.

A copy of the Adviser's Code of Ethics shall be provided to any investor or prospective investor upon request.

Participation or Interest in Client Transactions

The Adviser and the GP act as investment manager, general partner, managing member or subadviser to each Fund and/or Managed Account. The Adviser and its affiliates or related persons buy and sell the same securities as recommended to clients or have an interest in the Funds. Additionally, the Adviser invests the assets of the Funds and/or Managed Account in securities and other investment products in which the Adviser or a related person has some financial interest. The Adviser seeks to ensure that all investments are made in the best interests of clients and in compliance with its policies and procedures.

The Adviser monitors employees' and affiliated parties' ownership interests in the Funds and reviews such ownership prior to effecting any cross transaction. To the extent any such cross transaction would be considered a principal transaction due to the Adviser, its employees, and/or its affiliates holding a substantial ownership stake (i.e. 25% or greater) in one or more Funds, the Adviser will comply with Section 206(3) of the Investment Advisers Act of 1940 and related regulatory guidance, as applicable.

The Adviser, its affiliates, and/or principals and associated persons participate from time to time in certain investments, in a general or limited partner capacity. Such participation may be for its or their own account and/or may be on behalf of certain clients or investors who have expressed a desire to participate in such investments and for whom such participation would be appropriate, in the professional judgment of the Adviser. Although they may be financially capable of making such investments, certain Funds may not typically participate in these investments due to liquidity constraints, position sizing, investment strategy considerations or otherwise. Such investment opportunities, to the extent they arise, shall only be offered to the Adviser, its employees, friends of the firm and certain clients or investors who express an interest in participating in such investments.

Employees of the Adviser serve as directors, trustees, officers and/or consultants of outside organizations. These organizations include public or private corporations, partnerships, charitable foundations and other not-for-profit institutions, including portfolio companies of the Funds and/or Managed Account. Employees receive compensation for such services. Employees' participations as officers, trustees, directors and/or consultants of public companies, at times, precludes the Adviser from transacting in the securities of such

companies.

Personal Trading

Among other things, the Adviser's Code of Ethics generally prohibits employees from purchasing, or otherwise acquiring direct or indirect beneficial ownership of, securities of individual companies for any of their personal accounts, with the exceptions noted above in the Participation or Interest in Client Transactions section. Although certain exceptions are made to this policy, employees must receive clearance to engage in personal securities transactions of any securities other than exempt securities (such as mutual funds and U.S. Treasury securities) and exchange traded funds. Additionally, the Adviser requires all employees to provide an accounting of their personal account holdings at least annually.

Brokerage Practices

In making decisions regarding the direction of brokerage when placing orders for clients, the Adviser's principal objective is to obtain the best qualitative executions. When choosing a broker-dealer for trade execution, the Adviser's traders will consider the full range of a broker's services, including, among other things, the value of research provided, execution capability, commission rate, financial responsibility, and responsiveness. Although the Adviser generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services. In certain instances, the Adviser may execute over the counter securities transactions on an agency basis, which may cause the Funds and/or Managed Account to incur two transaction costs for a single trade: a commission paid to the executing broker-dealer and the market maker's mark-up or mark-down.

Soft Dollar Practices

Although not currently a party to any formal third-party "soft-dollar" arrangement, the Adviser is authorized to direct securities transactions to, pay higher prices for the purchase of securities from, or accept lower prices for the sale of securities to, brokerage firms that provide it with such investment and research information or to pay higher commission to such firms if the Adviser determines such prices or commissions are reasonable in relation to the overall services provided. Since commission rates are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

The brokerage and research services the Adviser receives from broker-dealers are integral to the management of the clients; however, the value of such brokerage and research services is not easily quantified. Consequently, the Adviser takes a qualitative approach to determining the "value" of such services, and makes a good faith determination that the commissions paid to executing broker-dealers are reasonable in relation to the value of both the execution services and the brokerage and research services received from such broker-dealers.

Although the Adviser seeks to ensure that all brokerage and research services received from broker-dealers fall within the meaning of 28(e) and provide lawful and appropriate assistance

to the Adviser in the performance of its investment decision-making responsibilities, the Adviser may, at times, receive additional services that may be deemed to be outside the safe harbor. Specifically, expenses for travel, entertainment, and meals associated with attending seminars or meetings with analysts or corporate executives may, at times, be borne by the broker-dealers providing such events. The Adviser does not consider the value of such services when directing brokerage transactions. Consistent with Section 28(e), research services obtained with soft dollars generated by one or more clients may be used by the Adviser to service one or more other clients, including clients that may not have paid for the soft dollar benefits.

The Adviser participates in the capital introduction services of the prime brokers to the Funds, whereby the prime brokers may refer investors for investment in the Funds. The Adviser will not direct brokerage based upon the amount of investors or capital referred to the Funds by such brokers, nor will the Adviser directly pay any referral fees to such brokers. However, since the Funds pay the prime brokers a fee based upon assets custodied with such brokers, the Funds may be viewed as indirectly compensating such brokers for referrals since any increase in the assets of the Funds will, in turn, increase the amount of fees paid to the prime brokers.

The Adviser currently leases office space from one of the prime brokers to the Funds. The Adviser pays a market-based fee for this lease and does not direct brokerage based upon the existence of this lease.

The Adviser may receive consulting assistance services from its prime brokers, including consulting assistance with facilities management technology, design and build, real estate, and third party service providers. Any such consulting assistance services would be provided in complement to, and not in place of, the Adviser's independent professional advisors and service providers. The benefits provided to the Adviser by receipt of the consulting assistance services from its prime brokers will assist the Adviser, either directly or indirectly, in the provision of efficient investment management services to its clients.

The Adviser may effect transactions through, or otherwise utilize broker-dealers that have, or whose affiliates have, referred or recommended investors or investment opportunities to it, its affiliates and/or its related persons, broker-dealers or registered representatives of broker-dealers that personally, or through related persons or family members, have investments in the Funds, broker-dealers employing or owned by family members of the Adviser, and broker-dealers that provide the Adviser with pricing information. Although the Adviser seeks, at all times, to obtain the best execution in directing brokerage for its clients, these practices may create an incentive for the Adviser to direct more business to these broker-dealers in order to generate future referrals or additional affiliated investment.

At times, the Adviser may invest client assets in securities issued by investors in the Funds and/or Managed Account, entities related to investors in the Funds and/or Managed Account, or other entities with whom the Adviser may have business relationships. The Adviser seeks to ensure that all investments are made in the best interest of clients and in compliance with

its policies and procedures.

Trade Aggregation

The Adviser provides execution trading services to multiple funds. As a result, the execution traders may have conflicts of interest in allocating their time and activity between multiple funds and in effecting transactions for multiple funds.

At times, multiple funds may trade in the same securities, in the same direction, at the same time. In such cases, the Adviser will generally aggregate such trade orders, subject to any applicable investment guidelines and/or restrictions. The Adviser's principal objective in aggregating orders is to seek best execution and the fair and equitable treatment of each fund involved. As a matter of general policy, orders for the same security entered on behalf of more than one fund at the same time will be aggregated subject to the aggregation being in the best interests of all participating funds. Subsequent orders for the same security will generally be aggregated with any previously unfilled orders. Allocations will be formulated prior to execution. Aggregated orders will typically be allocated pro rata based upon the assets under management of such funds as of the first day of the month absent exceptional circumstances. If an entire order is filled, the funds shall receive their portion of the allocation specified in the initial allocation. If an order is only partially filled or is "over-filled", the allocation shall be made in the best interests of all of the funds participating in the order. All funds participating in each aggregated order will receive the average price where there is more than one fill and pay a pro-rata portion of commissions. Exceptions to this policy may be made and in certain circumstances, differentiating factors may render aggregation inappropriate, for example, where orders for the same security have different limit prices or must be executed with different brokers.

Review of Accounts

Accounts are reviewed on a continuous basis by the Portfolio Manager and the members of the investment team in accordance with the sectors/positions for which they are responsible. Accounts are monitored for market swings, economic conditions, performance and other factors. Factors triggering reviews, and perhaps triggering buy or sell recommendations, include the evolving investment case, capital inflows and outflows in client accounts, "events" occurring in the economy and/or capital markets and changes in the investment strategy and/or securities held in client accounts.

Regular Reports

Investors in the Funds receive in writing, at a minimum, annual audited financial statements and annual reports containing information that is necessary for tax purposes. In addition, investors in certain Funds may also receive, in writing: (i) monthly net asset value figures; (ii) a monthly letter providing an overview of the economic environment, a performance matrix and historical performance on a month to month basis; (iii) a quarterly position-level transparency report with a 90-day delay; (iv) quarterly capital account statements and/or (iv) quarterly valuation reports. The Adviser provides a copy of the AGO monthly letter to the Managed Account. At the request of certain investors, the Adviser provides summary level exposure information (absent portfolio level transparency) to third-party risk vendors, who

produce certain reports in connection therewith. The Adviser, in its sole discretion, may discuss specific investment positions during meetings with investors.

Client Referrals and Other Compensation

The Adviser does not directly or indirectly compensate any person for client referrals, except as discussed in the Brokerage Practices section.

Custody

The Adviser is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account. Account statements related to the clients are sent by qualified custodians to the Adviser.

The Adviser is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). However, it is deemed to comply with certain requirements of the Custody Rule with respect to the Funds because it complies with provisions which, among other things, require that each Fund (i) be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and (ii) distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Investment Discretion

The Adviser buys and sells securities and other instruments for the Funds and/or Managed Account on a discretionary basis in a manner consistent with each Fund's and/or Managed Account's investment objectives and restrictions.

The Adviser is authorized to exercise total investment discretion in accordance with each client's objectives and restrictions without obtaining prior consent from any of the clients or their investors, including making the following determinations: (1) which securities or instruments to buy or sell; (2) the total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

The Adviser provides investment advice to multiple clients and, as a result, may have conflicts of interest in allocating its time and activity between clients, in allocating investments among the clients and in effecting transactions for clients, including ones in which the Adviser may have a greater financial interest. The Adviser seeks, at all times, to treat all clients fairly.

Voting Client Securities

It is the Adviser's policy to vote proxies in the interest of maximizing value for the Funds and/or Managed Account. Consideration is given to both the short and long term implications of the proposal to be voted on when determining the optimal vote.

From time to time, conflicts of interest may arise between the Adviser and its clients with respect to the voting of proxies. Where material conflicts of interest are identified, the Adviser will analyze the conflict of interest, discuss potential remedial solutions, and determine how such proxy will be voted.

The Adviser's complete proxy voting policy and procedures are memorialized in writing. In addition, the Adviser keeps a record of all proxy votes. In certain circumstances, such as the lack of materiality of its voting position or other reasons, the Adviser may choose not to vote its shares. Please contact the Adviser if you have any questions or if you would like to review either of these documents.

Financial Information

The Adviser has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.