

Proxy Voting Policy

Issue

Rule 206(4)-6 under the Investment Advisers Act of 1940 requires every investment adviser that exercises voting authority with respect to client securities to adopt and implement written policies and procedures reasonably designed to ensure that the adviser votes proxies in the best interest of its clients. Such procedures must show how the adviser addresses material conflicts that may arise between the adviser's interests and those of its clients.

Policy

It is the policy of Amber Capital LP and Amber Capital UK LLP (together, "Amber Capital") to vote in the interest of maximizing value for its clients. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. The Amber Capital portfolio managers are responsible for determining whether to vote in person or by proxy, and if applicable the appropriate vote to be cast. At times, Amber Capital may determine it is in its clients' best interests to abstain from voting.

Conflicts of Interest

From time to time, conflicts of interest may exist between Amber Capital and its clients with respect to the voting of proxies. Where material conflicts of interest are identified, the General Counsel, CCO and Amber Capital's Managing Partners, in consultation with the analyst(s)/portfolio manager(s) responsible for the security, will analyze the conflict of interest, discuss potential remedial solutions and determine how such proxy will be voted. Situations which may give rise to conflicts of interest may include, but are not limited to, the following:

- An Amber Capital Employee¹ sits on the Board of Directors (or equivalent governing body) of the company
- The company or a member of its management is an investor in the fund(s) managed by Amber Capital.

Amber Capital seeks to identify and monitor situations that may give rise to potential conflicts of interest through the maintenance of directorship and investor relationship lists. Amber Capital equally manages conflicts when votes are not cast through proxy.

Share Blocking and Additional Costs of Voting

In a number of markets in which Amber Capital may invest on behalf of its funds, shares may not be traded (i.e. are "blocked") for a specified period before company general meetings if voting rights are to be exercised. Such restrictions may place constraints on portfolio managers that call into question whether exercising proxy votes is in clients' best interests. In other markets casting proxy votes may involve costs that are disproportionate to any benefit gained. In markets where share blocking applies or such additional costs are incurred that may outweigh the potential benefits of voting, Amber Capital will take these factors into consideration when deciding whether to vote or abstain from voting.

¹ For purposes of this Policy, "Employee" shall include any full or part time staff member or partner of Amber Capital or its affiliates, as well as any consultant serving in an analyst capacity.

Stock Lending and Shares Registration

Stock lending also has important implications with respect to proxy voting, as voting rights are transferred to the stock borrower for any stock that is lent. Although Amber Capital uses all reasonable efforts to recall from a stock borrower any lent stock for the purposes of voting, in certain instances the prime broker may be unable (primarily for commercial and/or operational reasons) to recall shares in time to vote.

In certain circumstances, the shares of certain issuers may have to be registered with the issuer or a delegated custodian in order for a vote to be cast by a shareholder. Amber Capital uses all reasonable efforts to attempt to duly register any such shares held in the funds it manages, however in certain instances it may not have full control over the success of such registration.

Any exceptional issues not covered by this policy and that may interfere with its application are promptly escalated to the COO, the General Counsel and the CCO, who will involve the appropriate member of staff, discuss potential remedial solutions and propose a suitable course of action in consultation with the analyst(s)/portfolio manager(s) responsible for the security.