

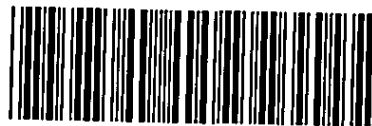
Amber Capital UK LLP

Registered Number: 0C322586

Members' Report and Financial Statements

For the period from 22 September 2006 to 31 December 2007

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Amber Capital UK LLP

Registered Number 0C322586

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Amber Capital UK LLP

Registered Number 0C322586

Administrative information

Members

Amber Capital UK Holdings Limited
Gilles Fretigne

Auditors

PricewaterhouseCoopers LLP
Hay's Galleria
1 Hay's Lane
London
SE1 2RD

Registered office

42-44 Portman Road
Reading
RG30 1EA

Bankers

The Royal Bank of Scotland
62/63 Threadneedle Street
London
EC2R 8LA

Solicitors

Simmons & Simmons
CityPoint
One Ropemaker Street
London
EC2Y 9SS

Members' report

For the period ending 31 December 2007

The members present their report and the audited financial statements for the period ended 31 December 2007

Incorporation and commencement

Amber Capital UK LLP (the 'LLP') was incorporated on 22 September 2006. The LLP was authorised by the Financial Services Authority to conduct investment business on 13 July 2007.

Principal activity

The principal activities of the LLP in the period under review were providing investment advisory and administrative services to Amber Capital LP (an entity incorporated in the US). The members do not see any change in the nature of this activity going forward.

Results and allocation to members

The results for the period are a profit of £636,245 shown in the profit and loss account on page 6. All profits have been shared amongst the members as governed by the Partnership Agreement dated 3 July 2007.

Financial Position

The LLP's balance sheet as detailed on page 7 shows a satisfactory position. Members' other interests amount to £1,000,000.

Review of the business

The results for the period and the financial position at the year end were considered satisfactory by the members. The members do not anticipate any change in the nature of these activities going forward.

Policy for members' drawings, subscriptions and repayments of members' capital

Policies for members' drawings, subscriptions and repayment of members' capital are governed by the Partnership Agreement dated 3 July 2007. In summary, the capital contributions made by each existing member were set out in the Partnership Agreement and the Corporate Member determines the capital contribution to be paid by all future Further Members. These capital contributions are only repaid at the discretion of the Corporate Member when a partner's membership of the LLP ceases. The Corporate Member also has sole discretion to determine and vary the level of each member's drawings.

Members

The members of the LLP during the period and up to the date of this report were as follows:

Amber Capital UK Holdings Limited (appointed 22 September 2006)*

Gilles Fretigne (appointed 22 September 2006)*

Amber Capital UK Holdings Limited, the Corporate Member, is the controlling member.

* Designated member

Members' report (continued)

For the period ending 31 December 2007

Statement of members' responsibilities in respect of the financial statements

The members are responsible for preparing financial statements in accordance with applicable law and regulations

The members are required to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period

In preparing those financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business in which case there should be supporting assumptions or qualifications as necessary, and
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements

The members confirm that they have complied with the above requirements in preparing the financial statements

The members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to ensure that the financial statements comply with the Companies Act 1985 as applied to limited liability partnerships. The members are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Statement of disclosure of information to auditors

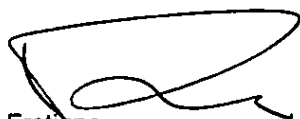
In the case of each of the persons who are members at the time when the report is approved

- so far as the member is aware, there is no relevant audit information of which the Partnership's auditors are unaware, and
- each member has taken all the steps that ought to be taken as a member in order to make themselves aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information

Auditors

PricewaterhouseCoopers LLP were appointed as independent auditors and have indicated their willingness to continue in office. A resolution concerning their re-appointment will be proposed at the members' meeting to approve these financial statements

On behalf of the members



Gilles Fretigne
29 April 2008

Independent auditors' report to the members of Amber Capital UK LLP

We have audited the financial statements of Amber Capital UK LLP ("the LLP") for the period ended 31 December 2007 which comprises the Profit and loss account, the Balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of members and auditors

The members' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of members' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the members of the partnership in accordance with the Companies Act 1985 as applied to limited liability partnership by the Limited Liability Partnerships Act 2000 and regulations made there under and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, as applied to limited liability partnerships. We also report to you if, in our opinion, the LLP has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Members' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Amber Capital UK LLP

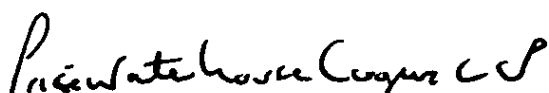
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Independent auditors' report to the members of Amber Capital UK LLP (continued)

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the LLP's affairs as at 31 December 2007 and of its profit for the period then ended, and
- have been properly prepared in accordance with the provisions of the Limited Liability Partnerships Regulations 2001 made under the Limited Liability Partnerships Act 2000



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

30 April 2008

Amber Capital UK LLP

Registered Number 0C322586

Profit and loss account

For the period ended 31 December 2007

	Notes	From 22 September 2006 to 31 December 2007 £
Turnover	1	3,955,950
Administrative expenses		(3,343,957)
Operating profit	2	<u>611,993</u>
Interest receivable and similar income		<u>24,252</u>
Profit for the financial period before members remuneration and profit share available for discretionary division among members	6	<u>636,245</u>

All activities derive from continuing operations

There is no difference between the profit on ordinary activities for the period and its historical cost equivalent

The limited liability partnership has no recognised gains and losses other than the profit shown above and therefore no separate statement of total recognised gains and losses has been presented

Notes 1-8 form an integral part of these financial statements

Amber Capital UK LLP

Registered Number 0C322586

Balance Sheet

As at 31 December 2007

	Notes	As at 31 December 2007 £
Current assets		
Debtors	4	2,495,058
Cash at bank and in hand		<u>1,033,905</u>
		3,528,963
 Creditors amounts falling due within one year	 5	 (35,468)
 Net current assets		 <u>3,493,495</u>
 Net assets attributable to members		 <u>3,493,495</u>
 Represented by		
 Loans and other debts due to members within one year	 6	 2,493,495
 Members' other interests		
Members' capital classified as equity under FRS 25	6	1,000,000
Other reserves	6	<u>-</u>
		1,000,000
		<u>3,493,495</u>
 Memorandum of members' total interests		
 Loans to and other amounts due to members	 6	 2,493,495
Members' other interests	6	<u>1,000,000</u>
Members' total interests	6	<u>3,493,495</u>

Notes 1-8 form an integral part of these financial statements

The financial statements were approved by the members on 29 April 2008 and were signed on their behalf by


Gilles Fregne

Notes to the financial statements

for the period ended 31 December 2007

1 Accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice 'Accounting for Limited Liability Partnerships' issued March 2006

Cash Flow Statement

Amber Capital UK Holdings Limited controls 99% of the voting rights in the LLP. The LLP is included in the consolidated financial statements of Amber Capital UK Holdings Limited which are publicly available. Consequently, the LLP has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1,

Turnover and revenue recognition

Turnover, which is stated net of any value added tax, represents sub-advisory fees arising from continuing activities in the United Kingdom and is recognised on an accrual basis

Expenses

Expenses incurred have been recognised on an accruals basis

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rates ruling at the date of the transaction. All differences are taken to the profit and loss account

Taxation

No provision has been made for taxation in the financial statements. Each member is exclusively liable for any tax liabilities arising out of his/her interest in the LLP. Tax is assessed on the individual members and not on the LLP

2. Operating profit

Operating profit is stated after charging

Auditors remuneration

Fee payable to auditor for audit of financial statements

From 22
September
2006 to
31 December
2007
£

17,000

Notes to the financial statements (continued)

for the period ended 31 December 2007

3. Members' remuneration

A member's share in the profit or loss for the period is accounted for as an allocation of profits or losses. Any unallocated profits and losses are distributed to members in the following accounting period.

Amounts due to members in respect of equity participation rights, following a discretionary division of profits, are debited to equity and credited to member's current accounts in the period when the allocation occurs. Unallocated profits and losses are included within 'other reserves' and are included in equity. Any drawings paid in respect of those profits are included within debtors.

	From 22 September 2006 to 31 December 2007 £
Profit for the financial period before members' remuneration and profit share and available for division among members	<u>636,245</u>
Profit for the financial period available for discretionary division among members	<u>636,245</u>
Profit in respect of the highest paid member during the period	<u>534,843</u>
The average monthly number of members in the period was 2	

4 Debtors: amounts falling due within one year.

	2007 £
Prepayments	2,321
VAT	4,166
Amount receivable from Amber Capital LP	<u>2,488,571</u>
	<u>2,495,058</u>

Notes to the financial statements (continued)

for the period ended 31 December 2007

5. Creditors

	2007 £
Trade creditors	15,968
Accruals	19,500
	<u>35,468</u>

6. Reconciliation of movements in members' other and members' total interests

	<i>Members' capital (classified as equity)</i> £	<i>Other reserves</i> £	<i>Total</i> £	<i>Loans and other debts due to members less any amounts due from members</i> £	<i>Total</i> £
Introduced by members	1,000,000	-	1,000,000	810,000	1,810,000
Members' remuneration charged as an expense	-	-	-	-	-
Profit for the period available for discretionary division among members	-	636,245	636,245	-	636,245
Members' interests after profit for the period	1,000,000	636,245	1,636,245	810,000	2,446,245
Drawings	-	-	-	(96,000)	(96,000)
Appropriation of profit	-	(636,245)	(636,245)	636,245	-
Repayments of debt (including members' capital classified as a liability)	-	-	-	(810,000)	(810,000)
Amounts due to members	-	-	-	1,953,250	1,953,250
Members' interests as at 31 December 2007	1,000,000	-	1,000,000	2,493,495	3,493,495

During the period, capital of £810,000 was reallocated from the corporate member to Gilles Fretigne

Notes to the financial statements (continued)

for the period ended 31 December 2007

7 Parent undertaking and ultimate controlling party

The LLP's immediate parent undertaking is Amber Capital UK Holdings Limited, which has included the LLP in its group financial statements, copies of which are available from its registered office 42-44 Portman Road, Reading, Berkshire, RG30 1EA. The ultimate controlling party is Joseph Oughourlian.

8 Related Party Transactions

No disclosure has been made of the transactions with the company's parent undertakings in accordance with paragraph 3(a) of Financial Reporting Standard 8 (Related Party Disclosures) whereby disclosure is not required in financial statements of any transactions between group entities which have been eliminated on consolidation.

The LLP charged research service fees of £3,955,950 to Amber Capital LP. As at 31 December 2007 the balance owed to the LLP by Amber Capital LP was £2,488,571.