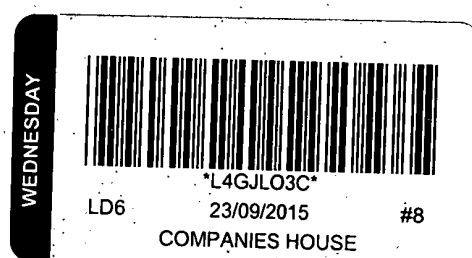


Perella Weinberg Partners UK LLP

Report and Financial Statements

31 December 2014



Perella Weinberg Partners UK LLP

Registered No: OC319198

Designated Members

Perella Weinberg Partners Group LP
PWP UK LLC

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Registered Office

20 Grafton Street
London W1S 4DZ

Branch Office

Dubai International Financial Centre
Gate Village Building 1, Level 3
Office No. 304, P.O. Box 506582
Dubai, UAE

Representative Office

Sowwah Square, Al Sila Tower, 8th Floor
P.O. Box 111075
Abu Dhabi, UAE

Perella Weinberg Partners UK LLP

Registered No: OC319198

Designated Members' report

The Designated Members present their report and financial statements for the year ended 31 December 2014.

Results and distributions

The results for the period are shown in the profit and loss account on page 7 and the Partnership's balance sheet as detailed on page 8 shows a satisfactory position.

Principal activity and review of the business

The principal activity of Perella Weinberg Partners UK LLP (the "Partnership") is to provide corporate financial advisory services. The Partnership intends to continue with these activities. The Partnership is regulated by the Financial Conduct Authority ("FCA") and has made the disclosures concerning risk management and capital and remuneration required under the FCA Pillar 3 rules on the website <http://www.pillar3.eu/PWP0900409>.

Key Performance Indicators

Operating revenue for the year ended 31 December 2014 was £23,968,719 (2013 - £15,363,676).

	2014	2013
	£	£
Turnover	23,968,719	15,363,676
Profit for the financial year available for discretionary division among the members	6,813,207	1,037,377

Members' profit allocation

Profits are shared among the members as decided by the Management Committee and governed by the Partnership Agreement dated 29 September 2006.

Future developments

The Partnership will continue and expand its corporate financial advisory services.

Principal risks and uncertainties

The primary objectives of the Partnership are to provide a suitable level of return on the partners' investment, to limit counterparty risks and to ensure that sufficient working and regulatory capital is maintained.

Principal risks are that: opportunities to provide income-generating corporate finance and other financial advisory services do not arise or are not obtained by the principals in the business; and the services of key professionals are not retained.

Going concern

The Partnership's business activities, together with the factors likely to affect its future development, performance and position are set out above. The financial position of the Partnership and its liquidity position are reflected on the balance sheet.

The Partnership has considerable financial resources and ongoing financial advisory contracts, as well as the support of its parent. As a consequence, the members believe that it is well placed to manage its business risks successfully. The members have a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Perella Weinberg Partners UK LLP

Registered No: OC319198

Designated Members' report

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

Policy for Members' drawings, subscriptions and repayment of members' capital are governed by the Partnership Agreement dated 29 September 2006.

Designated Members

The Designated Members are:

Perella Weinberg Partners Group LP
PWP UK LLC

Disclosure of information to the auditors

So far as each person who was a Designated Member at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow members and the Partnership's auditor, each Designated Member has taken all the steps that he is obliged to take as member in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to re-appoint Ernst & Young LLP as the Partnership's auditor will be put to the forthcoming Annual General Meeting.

On behalf of the Members



Aaron Hood

On behalf of Perella Weinberg Partners Group LP

Designated Member

21 April 2015

Statement of Designated Members' responsibilities

The Designated Members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 made under the Limited Liability Partnerships Act 2000 require the members to prepare financial statements each year. Under that regulation the Designated Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under the regulation the Designated Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that year. In preparing these financial statements, the Designated Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The Designated Members are responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and to enable them to ensure that the financial statements comply with The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. The Designated Members are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT

to the members of Perella Weinberg Partners UK LLP

We have audited the financial statements of Perella Weinberg Partners UK LLP for the year ended 31 December 2014 which comprise of the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Members' Funds and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

This report is made solely to members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Statement of Designated Members' responsibilities set out on page 4, the Designated Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Designated Members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the limited liability partnership's affairs as at 31 December 2014 and of its profit for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Accounting Standards; and
- ▶ have been prepared in accordance the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.



Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- ▶ proper accounting records have not been kept;
- ▶ the balance sheet or the profit and loss account is not in agreement with the accounting records;
- ▶ any report of the Designated Members is inconsistent with the balance sheet or the profit and loss account; and
- ▶ we have failed to obtain all access, information and explanations we require for our audit.

A handwritten signature in black ink, which appears to read 'Ashley Coups', is written over the printed name.

Ashley Coups (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London
21 April 2015

Profit and loss account

for the year ended 31 December 2014

	Notes	2014 £	2013 £
Turnover	2	23,968,719	15,363,676
Administrative expenses	4	(17,156,385)	(14,326,699)
Operating profit	3	6,812,334	1,036,977
Interest receivable		873	400
Profit for the financial year available for discretionary division among the members		<u>6,813,207</u>	<u>1,037,377</u>

Statement of total recognised gains and losses

for the year ended 31 December 2014

There are no recognised gains or losses other than those shown in the profit and loss account (2013 – nil).
All amounts are in respect of continuing activities.

The notes on pages 10 to 15 form an integral part of these financial statements.

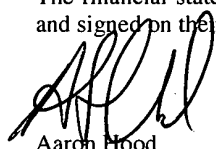
Perella Weinberg Partners UK LLP

Balance sheet

at 31 December 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	5	1,604,181	1,818,134
Current assets			
Debtors	6	20,418,107	26,789,553
Cash		17,588,547	4,655,028
		38,006,654	31,444,581
Creditors: amounts falling due within one year	7	(17,946,348)	(15,148,862)
Net current assets		20,060,306	16,295,719
Creditors: amounts falling due after one year	8	(1,185,877)	(1,317,661)
Net assets attributable to members		20,478,610	16,796,192
Represented by:			
Members' capital	9	40,804,436	37,122,018
Other reserves		(20,325,826)	(20,325,826)
Total members' other interests		20,478,610	16,796,192
Memorandum of total members' interests			
Loans and other debts due from members	9	(6,000,886)	(6,370,971)
Members' capital and other reserves		20,478,610	16,796,192
Total members' interest	9	14,477,724	10,425,221

The financial statements on pages 7 to 15 were approved by the Designated Members on 21 April 2015 and signed on their behalf by:



Aaron Hood

On behalf of Perella Weinberg Partners Group LP

Designated Member

21 April 2015

The notes on pages 10 to 15 form an integral part of these financial statements.

Statement of cash flows

for the year ended 31 December 2014

	Notes	2014 £	2013 £
Net inflow from operating activities	10(a)	16,539,732	5,749,950
Returns on investments and servicing of finance			
Interest received		873	400
		<u>873</u>	<u>400</u>
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(846,382)	(902,003)
		<u>(846,382)</u>	<u>(902,003)</u>
Net cash inflow before management of liquid resources		<u>15,694,223</u>	<u>4,848,347</u>
Transactions with members	10(b)	(2,760,704)	(4,238,048)
		<u>(2,760,704)</u>	<u>(4,238,048)</u>
Increase in cash		<u>12,933,519</u>	<u>610,299</u>
Total cash	10(c)	<u>17,588,547</u>	<u>4,655,028</u>

The notes on pages 10 to 15 form an integral part of these financial statements.

Notes to the financial statements

for the year ended 31 December 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards on a going concern basis, under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' ("SORP") issued in March 2011.

Turnover

Financial advisory fee income, net of value added tax, is recognised on an accrual basis when a transaction has been completed or retainer fees have been earned per a signed engagement letter.

Foreign currencies

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

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows:

Leasehold property	– 5 years
Furniture and fixtures	– 5 years
Office equipment, software	– 3 years

Lease commitments

Rentals payable under operating leases are charged in the profit and loss account on a straight-line basis over the lease term.

2. Turnover

Turnover represents fees for financial advisory services provided during the year and primarily arising from continuing activities in the United Kingdom. Included in 2014 turnover is £4,633,180 (2013 - £6,460,256) of revenue transferred to the Partnership from its foreign affiliates, Perella Weinberg Partners LP ("PWP LP") and Perella Weinberg Partners (Europe) LP ("PWP Europe"), for global financial advisory services rendered (see Note 12).

3. Operating profit

This is stated after charging:

	2014 £	2013 £
Auditors' remuneration – audit services	77,275	96,202
Non audit services – tax advisory	97,221	45,016
Operating lease – land and buildings	763,973	829,287
Depreciation of owned assets *	581,977	506,181

* Reflects gross depreciation charge for the year of £1,060,335 (2013 – £835,335) net of allocations to affiliates totalling £478,358 (2013 - £329,154) (see Note 5 and Note 12).

Notes to the financial statements

for the year ended 31 December 2014

4. Staff costs

	2014 £	2013 £
Wages and salaries	17,469,331	13,858,996
Social security costs	1,890,222	1,453,638
Pension costs	397,107	429,275
	<u>19,756,660</u>	<u>15,741,909</u>

The average number of employees during the year was 73 (2013 - 77).

No member received remuneration charged as an expense during the period from incorporation to 31 December 2014.

Members' remuneration

	2014 £	2013 £
Profit for the financial year before members' remuneration and profit share	<u>6,813,207</u>	<u>1,037,377</u>
Profit for the financial year available for discretionary division among the members	<u>6,813,207</u>	<u>1,037,377</u>
Profit allocation in the year in respect of the member with the largest share of profits	<u>1,782,136</u>	<u>1,743,906</u>

The average number of members in the year was 9 (2013 - 15).

To the extent that the Partnership has profits, these profits are distributed to the individual members on a prorata basis based on the outstanding advances extended to those members since inception. At 31 December 2014, after the distribution of current year profits to members (see Note 9), the remaining carryover balance of prior and current year advances is £6,000,886 (2013 - £6,370,971).

Notes to the financial statements

for the year ended 31 December 2014

5. Tangible fixed assets

	<i>Leasehold property</i>	<i>Furniture</i>	<i>Equipment</i>	<i>Total</i>
	£	£	£	£
Cost				
At 1 January 2014	3,938,899	1,380,085	2,469,163	7,788,147
Purchases	29,448	37,539	509,305	576,292
Cost of Assets transferred from PWP Group*	158,750	21,609	264,930	445,289
At 31 December 2014	<u>4,127,097</u>	<u>1,439,233</u>	<u>3,243,398</u>	<u>8,809,728</u>
Depreciation				
At 1 January 2014	3,268,648	1,107,521	1,593,844	5,970,013
Charge for the year	331,786	120,569	607,980	1,060,335
Accumulated Depreciation of assets transferred from PWP Group*	27,308	4,753	143,138	175,199
At 31 December 2014	<u>3,627,742</u>	<u>1,232,843</u>	<u>2,344,962</u>	<u>7,205,547</u>
Net book value				
At 31 December 2014	<u>499,355</u>	<u>206,390</u>	<u>898,436</u>	<u>1,604,181</u>
At 31 December 2013	<u>670,251</u>	<u>272,564</u>	<u>875,319</u>	<u>1,818,134</u>

*Effective 1 January 2014, the Abu Dhabi Representative Office formerly licenced under the Designated Member, Perella Weinberg Partners Group LP ("PWP Group"), was transferred to Perella Weinberg Partners UK LLP. Accordingly, the fixed assets of this representative office were transferred at their net book value as of 31 December 2013.

6. Debtors

	2014 £	2013 £
Advances to members	6,000,886	6,370,971
Accounts receivable	3,508,401	1,817,417
Prepayments and accrued income	1,024,213	2,620,201
Amount due from affiliates	9,718,783	15,852,058
Other debtors	165,824	128,906
	<u>20,418,107</u>	<u>26,789,553</u>

7. Creditors: amounts falling due within one year

	2014 £	2013 £
Accruals	9,309,013	6,883,093
Trade creditors	-	268,005
Due to affiliates	8,636,814	7,982,734
Other creditors	521	15,030
	<u>17,946,348</u>	<u>15,148,862</u>

Notes to the financial statements

for the year ended 31 December 2014

8. Creditors: amounts falling due after one year

	2014 £	2013 £
Deferred rent	1,185,877	1,317,661
	<u>1,185,877</u>	<u>1,317,661</u>

9. Reconciliation of movements in members' total interests

	Members' Capital £	Due from Designated Member re losses £	Other reserves £	Total members' other interests £	Loans due to/(from) members £	Members' total interests £
At 1 January 2014	37,122,018	(20,325,826)	-	16,796,192	(6,370,971)	10,425,221
Capital contributions	3,692,418	-	-	3,692,418	-	3,692,418
Capital distribution	(10,000)	-	-	(10,000)	-	(10,000)
Profit for the year	-	-	6,813,207	6,813,207	-	6,813,207
Profit/(loss) allocation	-	-	(6,813,207)	(6,813,207)	6,813,207	-
Advances to members	-	-	-	-	(6,443,122)	(6,443,122)
At 31 December 2014	<u>40,804,436</u>	<u>(20,325,826)</u>	<u>-</u>	<u>20,478,610</u>	<u>(6,000,886)</u>	<u>14,477,724</u>

The Partnership and its foreign affiliates provide global financial advisory services. During the year ended 31 December 2014, £4,633,180 (2013 - £6,460,256) of financial advisory fee revenue was transferred to the Partnership from its affiliates in recognition of services rendered by the Partnership. This revenue is included in the profit for the year which has been allocated to individual members. To the extent that the Partnership has profits, these profits are distributed to the individual members on a prorata basis based on the outstanding advances extended to those members since inception. Prior year losses are attributable to the Designated Member, PWP Group. These cumulative losses totalling £20,325,826 comprise the balance of other reserves at 31 December 2014.

Notes to the financial statements

for the year ended 31 December 2014

10. Notes to the statement of cash flows

(a) Reconciliation of operating profit to net cash inflow from operating activities:

	2014 £	2013 £
Operating profit	6,812,334	1,036,977
Depreciation of tangible fixed assets	1,060,335	835,335
Decrease in debtors	6,001,361	2,944,056
Increase in creditors	2,665,702	933,582
At 31 December 2014	<u>16,539,732</u>	<u>5,749,950</u>

(b) Transactions with Members:

Members' capital contribution	3,692,418	3,184,833
Members' capital distribution	(10,000)	(1,000)
Advances to Members	(6,443,122)	(7,421,881)
	<u>(2,760,704)</u>	<u>(4,238,048)</u>

(c) Analysis of cash flows

	At 31 December 2013 £	Cash Flow £	At 31 December 2014 £
Cash at bank	4,655,028	12,933,519	<u>17,588,547</u>

11. Other financial commitments and contingencies

	Land & Buildings 2014 £	Land & Buildings 2013 £
Annual commitment in respect of leases maturing is as follows:		
Leases expiring in greater than five years	1,755,000	1,755,000
	<u>1,755,000</u>	<u>1,755,000</u>

Notes to the financial statements

for the year ended 31 December 2014

12. Related party transactions

During the period, PWP Group and PWP LP paid certain operating expenses amounting to £1,944,140 (2013 - £2,114,099) on behalf of the Partnership. The Partnership was also charged a net fee of £682,773 (2013 - £2,385,268) for administrative support services provided by PWP Group. At 31 December 2014, the Partnership has £8,133,164 payable to PWP Group (2013 - £7,982,734) and £503,650 payable to PWP LP (2013 - £505,026) with regard to these undertakings.

In addition, the Partnership incurred administrative expenses on behalf of its affiliates, Perella Weinberg Real Estate UK LLP, PWP Europe, and Perella Weinberg Partners Capital Management Europe LLP amounting to £17,017,466 (2013 - £19,000,481). At 31 December 2014, the Partnership has amounts due from these affiliates of £286,198 (2013 - £52,685), £9,430,784 (2013 - £14,098,130), and £1,801 (2013 - £209,735), respectively.

The Partnership and its foreign affiliates provide global financial advisory services. During 2014, a portion of the fees received by its foreign affiliates, PWP LP and PWP Europe, were attributed to services rendered by the Partnership. For the year ended 31 December 2014, £4,633,180 (2013 - £6,460,256) of financial advisory fee revenue was earned and paid to the Partnership in recognition of those services rendered.

13. Ultimate parent undertaking and controlling party

The Partnership's immediate parent undertaking is PWP Group, a partnership incorporated in the State of Delaware, United States.

The Partnership's ultimate controlling party is Perella Weinberg Partners LLC, a limited liability company in Delaware, United States.