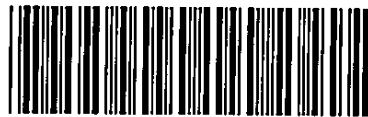


**PWP RE FUND I US FEEDER GP LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

Company Registration Number SC331522

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PWP RE FUND I US FEEDER GP LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

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PWP RE FUND I US FEEDER GP LIMITED
Registered Number SC331522

ABBREVIATED BALANCE SHEET

31 DECEMBER 2013

	Note	2013 €	€	2012 €	€
Current assets					
Debtors		601		501	
Bank		173		-	
Creditors: Amounts falling due within one year		(15,857)		(12,945)	
Net current liabilities			(15,083)		(12,444)
Capital and reserves					
Called-up share capital	3		1		1
Profit and loss account			(15,084)		(12,445)
Shareholder's funds			(15,083)		(12,444)

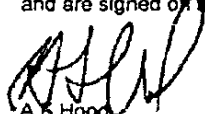
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 & 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 22/09/2014 and are signed on their behalf by:


A. K. Hood
Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

PWP RE FUND I US FEEDER GP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements are presented in Euros (€).

Going concern

The company made a loss before tax of €2,639 (2012: €2,747) during the year ended 31 December 2013 and at that date the company's liabilities exceeded its total assets by €15,083 (2012: €12,444).

The financial statements have been prepared on a going concern basis, which assumes the continued support of the ultimate parent undertaking, Perella Weinberg Partners Group LP. At the date of approval of the financial statements, Perella Weinberg Partners Group LP have confirmed in writing their current intention to provide the necessary financial support to the company to enable it to meet its liabilities as they fall due for a period of twelve months from the date of approval of the financial statements.

In the directors' opinion the financial statements should be prepared on a going concern basis.

Turnover

The turnover shown in the profit and loss account represents the accrued management profit share as defined per the Limited Partnership Agreement signed on the 20 November 2007 with Perella Weinberg Partners Group LP.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The company has an unprovided deferred tax asset of €3,000 (2012: €2,500) in respect of taxable losses, calculated at 20% (2012: 20%). This has not been included in the financial statements due to uncertainty over its future recoverability.

PWP RE FUND I US FEEDER GP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

1. Accounting policies (continued)

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

2. Related party transactions

Amounts owed by related undertakings represents €600 (2012: €500) owed by PWP RE Fund I US Feeder LP, of which PWP RE US Feeder GP Limited, is the general partner. The movement in the year represents a management profit share payable at the year end.

Amounts owed to related undertaking represents €13,682 (2012: €10,643) owed to Perella Weinberg Partners Group LP, the parent undertaking of PWP RE Fund US I Feeder GP Limited. The movement in the year represents expenditure incurred on the company's behalf.

These amounts are unsecured, interest free and repayable on demand.

3. Share capital

Allotted and called up:

	2013		2012	
	No	€	No	€
Ordinary shares of €1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2013	2012
	€	€
Ordinary shares	<u>1</u>	<u>1</u>

4. Ultimate controlling party

The parent undertaking of PWP RE Fund I US Feeder GP Limited is Perella Weinberg Partners Group LP which is registered in New York, USA.

In the opinion of the directors, there is no ultimate controlling party of Perella Weinberg Partners Group LP.