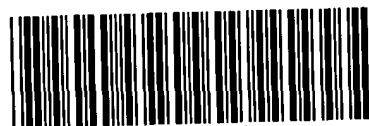


Perella Weinberg Partners UK LLP

Report and Financial Statements

For the year ended 31 December 2016

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COMPANIES HOUSE

Registered No: OC319198

Designated Members

Perella Weinberg Partners Group LP
PWP UK LLC

Auditors

Ernst & Young LLP
25 Churchill Place
London E14 5EY

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

Branch Office

Abu Dhabi Global Markets
Al Sila Tower, 8th Floor
P.O. Box 111075
Abu Dhabi, UAE

Registered No: OC319198

Designated Members' report

The Designated Members present their report and financial statements of Perella Weinberg Partners UK LLP (the "Partnership") for the year ended 31 December 2016.

Results and distributions

The results for the year ended 31 December 2016 are shown in the income statement on page 7 and the Partnership's statement of financial position as detailed on page 9 shows a satisfactory position. Members' total interest amounted to £24,300,847 (2015 – £25,442,428).

Principal activity and review of the business

The principal activity of 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 2016 was £50,526,517 (2015 - £50,187,421).

	2016 £	2015 £
Turnover	<u>50,526,517</u>	<u>50,187,421</u>
Profit for the financial year available for discretionary division among the members	<u>8,437,333</u>	<u>11,557,810</u>

Members' profit allocation

Profits are shared among the members as decided by the Management Committee and governed by the Amended and Restated Partnership Agreement dated 1 February 2016.

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.

Designated Members' report (continued)

Going concern

The Partnership's business activities, together with the factors likely to affect its future development, performance and position are set out on page 2. The financial position of the Partnership and its liquidity position are reflected in the statement of financial position.

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 12 months from the date the financial statements are available to issue. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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

Policy for Members' drawings, subscriptions and repayment of members' capital are governed by the Amended and Restated Partnership Agreement dated 1 February 2016.

Designated Members

The Designated Members are:

Perella Weinberg Partners Group LP
PWP UK LLC

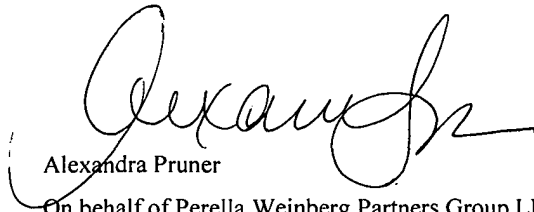
Disclosure of information to the auditors

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



Alexandra Pruner

On behalf of Perella Weinberg Partners Group LP

Designated Member

5 April 2017

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.

Legislation applicable to limited liability partnerships (Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the Designated Members have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and applicable law. Under this legislation, 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 those 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 Companies Act 2006 as modified by 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 AUDITOR'S REPORT TO THE MEMBERS OF PERELLA WEINBERG PARTNERS UK, LLP

We have audited the financial statements of Perella Weinberg Partners UK, LLP (the 'LLP') for the year ended 31 December 2016 which comprise Income Statement, Statement of Changes in Equity, Statement of Financial Position, Statement of Cash Flows, and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practise), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

This report is made solely to the 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 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 applicable law and 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 LLP'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 LLP's affairs as at 31 December 2016 and of its profit for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'; and

- ▶ have been prepared in accordance with 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:

- ▶ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ▶ the financial statements are not in agreement with the accounting records and returns; or
- ▶ we have not received all the information and explanations we require for our audit.



Ahmer Huda (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor

London

Date: 5 April 2017

Income statement

for the year ended 31 December 2016

	<i>Notes</i>	<i>2016</i> £	<i>2015</i> £
Turnover	2	50,526,517	50,187,421
Administrative expenses	3	(42,091,617)	(38,630,180)
Operating profit	3	8,434,900	11,557,241
Interest receivable		2,433	569
Comprehensive income for the financial year available for discretionary division among the members		<u>8,437,333</u>	<u>11,557,810</u>

The notes on pages 11 to 16 form an integral part of these financial statements.

Statement of changes in equity

for the year ended 31 December 2016

Reconciliation of movements in members' total interests

	<i>Members' Capital</i>	<i>Due from Designated Member re losses</i>	<i>Other reserves</i>	<i>Total members' other interests</i>	<i>Total Loans due to/(from) members</i>	<i>Members' total interests</i>
	£	£	£	£	£	£
At 1 January 2015	40,804,436	(20,325,826)	-	20,478,610	(6,087,619)	14,390,991
Capital contributions	7,500,000	-	-	7,500,000	-	7,500,000
Capital distribution	(5,000)	-	-	(5,000)	-	(5,000)
Profit for the year	-	-	11,557,810	11,557,810	-	11,557,810
Profit/(loss) allocation	-	-	(11,557,810)	(11,557,810)	11,557,810	-
Advances to members	-	-	-	-	(8,001,373)	(8,001,373)
At 31 December 2015	<u>48,299,436</u>	<u>(20,325,826)</u>	<u>-</u>	<u>27,973,610</u>	<u>(2,531,182)</u>	<u>25,442,428</u>
	<i>Members' Capital</i>	<i>Due from Designated Member re losses</i>	<i>Other reserves</i>	<i>Total Members' other interests</i>	<i>Total Loans due to/(from) members</i>	<i>Members' total interests</i>
	£	£	£	£	£	£
At 1 January 2016	48,299,436	(20,325,826)	-	27,973,610	(2,531,182)	25,442,428
Capital contributions	10,000	-	-	10,000	-	10,000
Capital distribution	(15,000)	-	-	(15,000)	-	(15,000)
Profit for the year	-	-	8,437,333	8,437,333	-	8,437,333
Profit/(loss) allocation	-	-	(8,437,333)	(8,437,333)	8,437,333	-
Advances to members	-	-	-	-	(9,573,914)	(9,573,914)
At 31 December 2016	<u>48,294,436</u>	<u>(20,325,826)</u>	<u>-</u>	<u>27,968,610</u>	<u>(3,667,763)</u>	<u>24,300,847</u>

Amounts due to members are not subordinated.

The Partnership and its foreign affiliates provide global financial advisory services. During the year ended 31 December 2016, £27,767,931 (2015 - £39,660,868) of financial advisory fee revenue was transferred to the Partnership from its affiliates in recognition of services rendered by the Partnership (See Note 10). 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, Perella Weinberg Partners Group LP ("PWP Group"). These cumulative losses totalling £20,325,826 comprise the balance of other reserves at 31 December 2016 (2015 - £20,325,826).

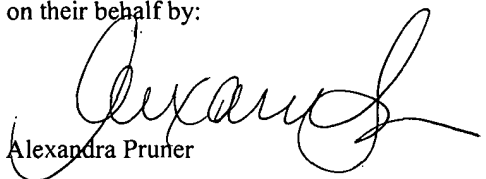
The notes on pages 11 to 16 form an integral part of these financial statements.

Statement of financial position

As at 31 December 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible fixed assets	5	2,951,705	2,737,698
Current assets			
Debtors	6	35,085,999	44,324,611
Cash		5,161,565	3,647,002
		40,247,564	47,971,613
Creditors: amounts falling due within one year	7	(14,336,507)	(21,661,001)
Net current assets		25,911,057	26,310,612
Creditors: amounts falling due after one year	8	(894,152)	(1,074,700)
Net assets attributable to members		27,968,610	27,973,610
Represented by:			
Members' capital classified as equity under FRS 102 section 22		48,294,436	48,299,436
Other reserves		(20,325,826)	(20,325,826)
Total members' other interests		27,968,610	27,973,610
Memorandum of total members' interests			
Loans and other debts due from members		(3,667,763)	(2,531,182)
Members' capital and other reserves		27,968,610	27,973,610
Total members' interest		24,300,847	25,442,428

The financial statements on pages 7 to 16 were approved by the Designated Members on 5 April 2017 and signed on their behalf by:



Alexandra Pruner

On behalf of Perella Weinberg Partners Group LP

Designated Member

5 April 2017

The notes on pages 11 to 16 form an integral part of these financial statements.

Statement of cash flows

for the year ended 31 December 2016

	2016 £	2015 £
Cash flows from operating activities		
Net profit	8,437,333	11,557,810
Adjustments to reconcile net profit to net cash provided by (used in) operating activities:		
Depreciation of owned assets	1,043,390	867,297
(Increase) decrease in operating assets:		
Accounts receivable	(662,838)	130,020
Prepayments and accrued income	592,926	(689,947)
Amount due from affiliates	9,910,643	(25,743,050)
Other debtors	534,462	(1,073,231)
Increase (decrease) in operating liabilities:		
Accruals	1,401,907	2,691,437
Due to affiliates	(8,854,493)	899,226
Other creditors	128,092	37,257
Deferred rent	(180,548)	(111,177)
Net cash provided by (used in) operating activities	12,350,874	(11,434,358)
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,257,397)	(2,000,814)
Net cash used in investing activities	(1,257,397)	(2,000,814)
Cash flows from financing activities		
Members' capital contributions	10,000	7,500,000
Members' capital distributions	(15,000)	(5,000)
Advances to Members	(9,573,914)	(8,001,373)
Net cash used in financing activities	(9,578,914)	(506,373)
Net increase (decrease) in cash	1,514,563	(13,941,545)
Cash, beginning of year	3,647,002	17,588,547
Cash, end of year	5,161,565	3,647,002

The notes on pages 11 to 16 form an integral part of these financial statements.

Notes to the financial statements (continued)

for the year ended 31 December 2016

1. Accounting policies

Statement of Compliance

Perella Weinberg Partners UK LLP is a limited liability partnership registered in the United Kingdom. The registered office of the Partnership is 20 Grafton Street, London W1S 4DZ.

The Partnership's financial statements have been prepared in accordance with FRS 102 as it applies to these financial statements for the year ending 31 December 2016 and in accordance with 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.

Basis of preparation

The financial statements have been prepared in accordance with applicable UK 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' dated July 2014.

Going concern

The financial statements have been prepared on a going concern basis, as the members have given an undertaking to provide ongoing financial support to ensure that the Partnership meets its liabilities as and when they fall due for a period of at least twelve months from the date that the financial statements are signed.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

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

The functional and presentational currency of the Partnership is pound sterling (GBP). Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the Statement of Financial Position. 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 income statement.

Tangible fixed assets

The Partnership measures all property, plant and equipment using the cost model; under this model, the Partnership measures property, plant and equipment at cost less any accumulated depreciation and impairment loss. 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, 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

Items of property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where the recoverable amount of

Notes to the financial statements (continued)

for the year ended 31 December 2016

1. Accounting policies (continued)

Tangible fixed assets (continued)

an asset is estimated to be less than its carrying amount, the carrying amount of the net asset is reduced to its recoverable amount and the impairment loss is recognised as an expense immediately.

Taxation

No provision has been made for taxation in the financial statements. Each member is exclusively liable for any tax liabilities arising out of their interest in the Partnership, which will be assessed on the individual partners and not on the Partnership.

Members' profit allocation

Amounts becoming due to members in respect of members' profit allocation are debited directly to reserves in the year in which the division occurs. Drawings are recognised as a loan due from members until allocation occurs.

Lease commitments

Rentals payable under operating leases are charged in the income statement on a straight-line basis over the lease term.

Reserves

Members' capital represents those amounts introduced by the Members of the Partnership to be used in business operations. All amounts credited to each member's capital account shall be immediately and fully available to the Partnership for unrestricted use to cover risks and losses as and when they may occur. Future capital contributions and withdrawals are permitted as outlined by the partnership agreement. Other reserves represent the unallocated profits from operations of the year.

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 2016 turnover is £27,767,931 (2015 - £39,660,868) 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 10).

3. Operating profit

This is stated after charging:

	2016 £	2015 £
Auditors' remuneration – audit services	128,921	94,909
Auditors' remuneration – Non audit services-tax advisory	44,773	16,075
Operating lease – land and buildings	2,059,845	1,840,384
Depreciation of owned assets	1,043,390	835,005

Notes to the financial statements (continued)

for the year ended 31 December 2016

4. Staff costs

	2016	2015
	£	£
Wages and salaries	23,404,890	21,873,889
Social security costs	2,710,382	2,382,855
Pension costs	684,108	586,018
	<u>26,799,380</u>	<u>24,842,762</u>

The average number of employees during the year was 91 (2015 - 86).

No member received remuneration charged as an expense during the period from incorporation to 31 December 2016.

Members' remuneration

	2016	2015
	£	£
Profit for the financial year before members' remuneration and profit share	<u>8,437,333</u>	<u>11,557,810</u>
Profit for the financial year available for discretionary division among the members	<u>8,437,333</u>	<u>11,557,810</u>
Profit allocation in the year in respect of the member with the largest share of profits	<u>1,708,771</u>	<u>2,975,072</u>

The average number of members in the year was 8 (2015 - 8).

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 2016, after the distribution of current year profits to members, the remaining carryover balance of prior and current year advances is £3,667,763 (2015 - £2,531,182).

5. Tangible fixed assets

	<i>Leasehold property</i>	<i>Furniture</i>	<i>Equipment</i>	<i>Total</i>
	£	£	£	£
Cost				
At 1 January 2015	4,127,097	1,439,233	3,243,398	8,809,728
Purchases	53,445	159,898	1,787,471	2,000,814
At 31 December 2015	<u>4,180,542</u>	<u>1,599,131</u>	<u>5,030,869</u>	<u>10,810,542</u>
Depreciation				
At 1 January 2015	3,627,742	1,232,843	2,344,962	7,205,547
Charge for the year	275,445	112,145	479,707	867,297
At 31 December 2015	<u>3,903,187</u>	<u>1,344,988</u>	<u>2,824,669</u>	<u>8,072,844</u>
Net book value				
At 31 December 2015	<u>277,355</u>	<u>254,143</u>	<u>2,206,200</u>	<u>2,737,698</u>

Notes to the financial statements (continued)

for the year ended 31 December 2016

5. Tangible fixed assets (continued)

	<i>Leasehold property</i> £	<i>Furniture</i> £	<i>Equipment</i> £	<i>Total</i> £
Cost				
At 1 January 2016	4,180,542	1,599,131	5,030,869	10,810,542
Purchases	65,460	-	1,191,937	1,257,397
At 31 December 2016	4,246,002	1,599,131	6,222,806	12,067,939
Depreciation				
At 1 January 2016	3,903,187	1,344,988	2,824,669	8,072,844
Charge for the year	193,570	98,706	751,114	1,043,390
At 31 December 2016	4,096,757	1,443,694	3,575,783	9,116,234
Net book value				
At 31 December 2016	149,245	155,437	2,647,023	2,951,705

6. Debtors

	2016 £	2015 £
Advances to members	3,667,763	2,531,182
Accounts receivable	4,041,219	3,378,381
Prepayments and accrued income	1,121,234	1,714,160
Amount due from affiliates	25,551,190	35,461,833
Other debtors	704,593	1,239,055
	35,085,999	44,324,611

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Accruals	13,402,357	12,000,450
Due to affiliates	681,546	9,536,039
Other creditors	252,604	124,512
	14,336,507	21,661,001

8. Creditors: amounts falling due after one year

	2016 £	2015 £
Deferred rent	894,152	1,074,700
	894,152	1,074,700

Notes to the financial statements (continued)

for the year ended 31 December 2016

9. Other financial commitments and contingencies

The aggregate amounts of minimum lease commitments payable to third parties under non-cancellable operating lease contracts are as follows:

	<i>Land & Buildings 2016 £</i>	<i>Land & Buildings 2015 £</i>
Within one year	2,088,916	2,024,148
Between two and five years	7,161,411	7,417,349
After five years	1,628,087	3,383,087
	<u>10,878,414</u>	<u>12,824,584</u>

10. Related party transactions

During the period, PWP Group and PWP LP paid certain operating expenses amounting to £2,540,522 (2015 - £3,040,766) on behalf of the Partnership. The Partnership was also charged a net fee of £3,248,849 (2015 - £2,059,951) for administrative support services provided by PWP Group. At 31 December 2016, the Partnership has £681,546 payable to PWP Group (2015 - £9,536,039) and £0 (nil) payable to PWP LP (2015 - £0) (nil) with regard to these undertakings.

In addition, the Partnership incurred administrative expenses on behalf of its affiliates, PWP Europe and Perella Weinberg Partners Capital Management Europe LLP ("PWP CME") amounting to £10,599,483 (2015 - £21,857,062). At 31 December 2016, the Partnership has amounts due from PWP CME of £5,396 (2015 - £26,420).

The Partnership and its foreign affiliates provide global financial advisory services. In 2015, PWP Group and its affiliates adopted a new global transfer pricing policy ("Transfer Pricing") in which revenue is shared among related entities based on a "residual profit split method". Under this method, each affiliate receives revenue to cover the costs of its employees, as well as routine research and back office support services. Any residual profits are then shared based on each affiliate's relative non-routine contributions. Transfer Pricing is evaluated on an annual basis. For the year ended 31 December 2016, £27,767,931 of Transfer Pricing revenue was earned by the Partnership (2015 - £39,660,868). At 31 December 2016, the Partnership has amounts due from PWP LP and PWP Europe of £19,618,296 and £5,927,498, respectively, with regard to Transfer Pricing (2015 - £16,491,744 and £18,943,699, respectively). Transfer Pricing revenue is reflected in Turnover on the income statement.

11. 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. PWP Group was wholly owned and controlled by NoCo A L.P. ("NoCo A"). Effective 30 November 2016, NoCo A, together with certain other entities, entered into a business combination (the "Business Combination") with Tudor, Pickering, Holt & Co., LLC, ("TPH"). As part of the Business Combination, PWP Holdings LP, a Delaware limited partnership was formed, whereas the assets and liabilities of TPH along with its wholly owned subsidiaries, were contributed to PWP Holdings LP in exchange for a percentage of PWP Holdings LP's equity interests. The Business Combination was structured in such a way that PWP Holdings LP is the new parent company of PWP Group. Under the new structure, PWP Group is the parent of both the Partnership as well as TPH's subsidiaries.

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

Notes to the financial statements (continued)

for the year ended 31 December 2016

12. Subsequent events

Effective 31 December 2016, the Partnership's foreign affiliate PWP Europe will no longer be providing financial advisory services to clients. As a result, the partnership will continue to provide services under the joint mandate language of the Partnership's various engagement letters with its active clients.