

**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO FSD: 160 OF 2012 (CQJ)

BETWEEN:

WEAVERING MACRO FIXED INCOME FUND LIMITED (IN OFFICIAL LIQUIDATION)

PLAINTIFF

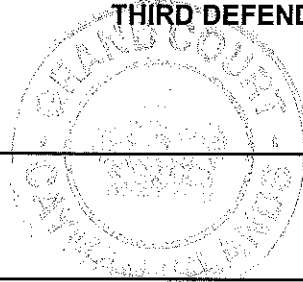
AND

ERNST & YOUNG CHARTERED ACCOUNTANTS (A FIRM) FIRST DEFENDANT

ERNST & YOUNG LTD. SECOND DEFENDANT

ERNST & YOUNG (A FIRM) THIRD DEFENDANT

COMBINED ORDER



UPON the restored Case Management Conference heard on the 1st – 3rd December 2015;

AND UPON hearing leading counsel for the Plaintiff and leading counsel for the Defendants

AND UPON reading the documents on the Court file;

AND UPON the Plaintiff's summons issued on 16 November 2015

AND UPON the Plaintiff and the Defendants agreeing that:

- (1) nothing in this Order shall affect the parties' right to advance arguments regarding the absence of certain documents from the other parties' discovery;
- (2) nothing in this Order (including in particular the parties' respective consent to the grant of relief as hereinafter provided) shall constitute any admission that the discovery of the party consenting was in any way deficient

- (3) nothing in this Order (including in particular the fact that no relief or more limited relief than sought in a party's Draft Order is granted) shall constitute any admission that such party was not entitled to the relief which it or they sought

IT IS HEREBY ORDERED BY CONSENT THAT:

Further information and explanation

1. The parties shall serve further disclosure reports setting out the further explanations and information required by this order by no later than 5pm on the 29th February 2016. In each and every case, the explanation provided shall be the best and fullest explanation that the parties are reasonably able to provide.

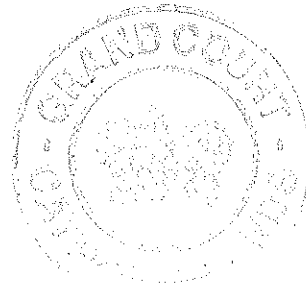
Fund's Issue with the Defendants' Discovery: Conflict checks

2. Issue 25A: the Defendants must no later than 5pm on the 15th February 2016 confirm to the Plaintiff, so far as it is possible for them to do so and to the best of their knowledge and belief following reasonable enquiry, that all documents and materials on which the conclusion was based that EYI had no relevant conflicts relating to its engagement on the audit of the Fund as demonstrated by the "Client Details Advice Form" document enclosed with Conyers' letter dated 30 November 2015 have been discovered to the Fund together with the Document IDs of such documents in their discovery.

The question as to whether any further information need be provided by the Defendants in relation to Issue 25A be adjourned until after consideration of the documents identified by the Defendants pursuant to this paragraph 2 with liberty to restore.

Fund's Issue with the Defendants' Discovery: Full and substantive Responses in respect of the Defendants' discovery

3. The Defendants must by no later than 5pm on the 15th February 2016 provide a full and substantive response, to the best of their knowledge and following a reasonable enquiry, to the following issues:



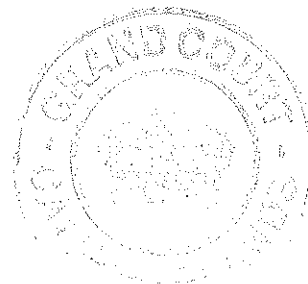
- (a) Unequivocal confirmation, to the best of their knowledge and following reasonable enquiry, that all hardcopy "audit files" for the Fund have been provided in the exact and complete form as archived; and
- (b) In relation to any hardcopy documents that do not form part of the archived hardcopy audit files, a full explanation, to the best of their knowledge and following reasonable enquiry, as to where these documents were found (in terms of exact location within an office or with a custodian).

The question as to whether any further information need be provided by the Defendants in relation to hardcopy documents be adjourned until after consideration of the Defendants' provision of information pursuant to (a) and (b) above with liberty to restore.

Fund's Issue with the Defendants' Discovery: Information relating to the Defendants' quality control

- 4. The Defendants must by no later than 5pm on the 15th February 2016 provide an explanation as to what quality control measures were put in place to address potential review errors in the Defendants' discovery exercise either before or after the Discovery Date.
- 5. The Defendants must provide the following information in relation to the reviewers who erroneously coded the following documents as "irrelevant":

DOC-000047357
DOC-000047565
DOC-000053921
DOC-000060280
DOC-000073251
DOC-000073483
DOC-000073530
DOC-000073600



DOC-000056546

DOC-000053857

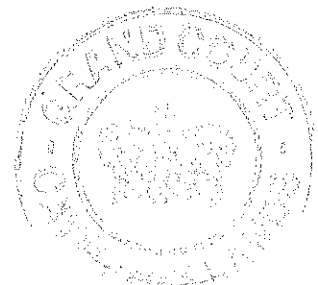
- (a) How many reviewers coded these documents?
 - (b) In relation to each reviewer separately (a) which of the above documents did they code, and (b) how many documents did they code as "irrelevant" (and were withheld from the Fund on that basis) in total?
6. The issue as to whether the Defendants be required to carry out a further quality control review in respect of their discovery exercise be adjourned until after consideration of the explanation provided pursuant to paragraph 4 above and the information pursuant to paragraph 5 above with liberty to restore.

EY's Issue with the Fund's Discovery: Issue 2.11: Volume of correspondence between Key Individuals

7. The Plaintiff must by no later than 5pm on the 15th February 2016 serve upon the Defendants an updated version of the Appendix 5 to the Scott Schedule together with a statement of the reasons why on Appendix 5 to the Scott Schedule the number of emails associated with Amanda Peterson in column 1 of the Appendix (628) is not zero but 628 and confirming that the same reason applies to the equivalent entry for the other custodians or, if not, what that reason or those reasons are and confirming that the same reason applies to the equivalent entry for the other custodians or, if not, what the reason or those reasons are.

EY's Issue with the Fund's Discovery: Issue 7: Phobos Recordings

8. The Plaintiff must by no later than 5pm on the 15th February 2016 provide the Defendants with a further 100 hours of randomly selected Phobos recordings which have not been previously reviewed by the Plaintiff.
9. The Court shall grant relief in relation to the review of such recordings in such form as the Court thinks fit.



10. The Defendants be at liberty to apply for such further orders as are appropriate following their review of the further tranche of Phobos recordings.

Issue 11: Fund's disclosure of material said to be privileged and/or confidential

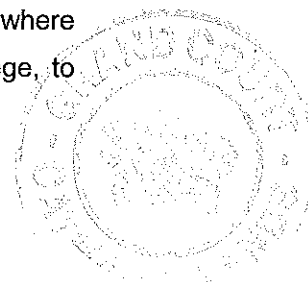
Confidential documents

11. In relation to documents for which the Fund claims recall on the grounds of confidentiality and irrelevance (the "**Irrelevant Confidential Documents**"), the following provisions shall apply:
 - (a) The Defendants shall review the Irrelevant Confidential Documents to determine whether they agree that the documents are both confidential and irrelevant;
 - (b) Within 14 days of completion of the review, the Defendants shall identify to the Plaintiff which, if any, of the Irrelevant Confidential Documents they agree are confidential and irrelevant and shall delete those documents and confirm in writing that they have done so;
 - (c) The parties are to discuss and seek to agree the status and further treatment of any of the Irrelevant Confidential Documents which the Defendants consider are not confidential and irrelevant.

In the event that the parties are unable to agree the status and further treatment of disagreed Irrelevant Confidential Documents, each party has liberty to apply.

EY's Issue with the Fund's Discovery: Issue 15: Missing Attachments

12. The Plaintiff shall by no later than 5pm on the 15th February 2016 serve on the Defendants a schedule of emails discovered without their attachments, where those attachments were not withheld on the basis of irrelevance or privilege, to



include a brief explanation as to why the attachment was excluded from the Fund's discovery.

EY's Issue with the Fund's Discovery: Issues 18, 19, 20, 21 and 22: Categories of documents over which the Fund has asserted privilege (and Remedial Privilege Quality Control Conducted by the Fund)

13. The question whether the Defendants should be granted any, and if so what relief in relation to issues 18 to 22 inclusive (including the question of whether the Defendants should be granted any, and if so what relief by way of information about the Plaintiff's own remedial privilege quality control exercise and/or the performance of a further remedial privilege quality control exercise), is adjourned until after the independent review provided for in paragraph 25 hereof and may be restored thereafter pursuant to the provisions of paragraphs 15 and 25 (h) of this Order.

Liberty to apply

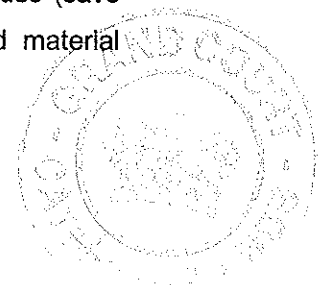
14. The parties have liberty to apply.

The Plaintiff's Summons

15. Save as otherwise provided in this order, there be no order on the Plaintiff's Summons except that it is adjourned generally with liberty to both parties to restore.

Costs

16. The parties' costs of the case management hearing be costs in the cause (save that the costs of the independent review of inadvertently discovered material



claimed to be privileged are to be borne by the Plaintiff pursuant to paragraphs 25(i) and 26.

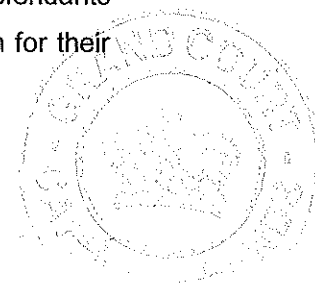
IT IS FURTHER ORDERED THAT:

Fund's Issue with the Defendants' Discovery: New identification, collection and searches [Custodians]

17. The Defendants must by no later than 5pm on the 29th February 2016 identify to the Plaintiff and provide details of any available data to the Fund as ordered in paragraphs 8, 9 and 12.3-12.5 of the Schedule to the Order of 28 July 2014 in respect of:

- (a) Issues 20 and 23: Hazel Flood;
- (b) Issue 21: all executive assistants or others carrying out support roles comparable to an executive assistant, personal assistant or secretary who performed tasks relating to the audits of the Fund either on their own account or acting as support to any other individual; and
- (c) Issue 31: The following individuals, save for those whose inclusion in emails and documents discovered to the Fund was solely on the basis of their involvement in the audit of, or other work relating to another non-Weaving entity: Marcus Malley, Dinesh Thavagnanam, Rajeev Ananthan, Stephanie Washbrook, Darren Lawrence, Siobhan Orsi, Ann Margaret Clancy, Kobus Conje, Margaret O'flynn, Jana Kantarova, Marisa Ebanks, Alan Grogan, Angela Whittaker, Vincent Bergin, Teo Chun Seng, Paula Rochford, Roisin Hogan, Antonia Brennan, Cora McCrystal, Jeffrey Short, Rodolpho Lopes, Gormla Hughes and Eoin Russell.

18. For all identified custodians listed in paragraphs (a) – (c) above, the Defendants must by no later than 5pm on the 29th February 2016 carry out a search for their



data preserved for any other purpose and provide details of any and all such data available (the "New Discovery Data").

19. The Defendants must by no later than 5pm on the 29th February 2016 comply with paragraph 2 of the Schedule to the Order of 28 July 2014 in respect of the New Discovery Data and provide the Plaintiff with any relevant material.

Fund's Issue with the Defendants' Discovery: Audit databases

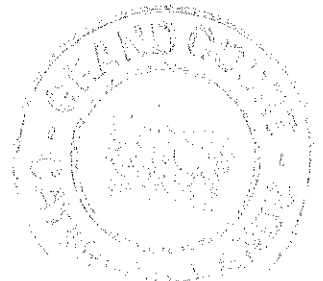
20. The Defendants must by no later than 5pm on the 29th February 2016 provide the Plaintiff with any additional or different documents which exist on any backed up or other iterations of the audit databases maintained by the Defendants in relation to the Fund.

Fund's Issue with the Defendants' Discovery: Audits of other Weaving entities

21. The Defendants must no later than 5pm on the 29th February 2016 give discovery by list of all documents which are or have been in the Defendants' custody, possession or power relating to the audit by EYI and/or EYC of any Other Weaving Entities, such discovery to be limited to:
 - (a) Hard copy audit files; and
 - (b) Documents in the ESI of any Relevant Personnel (as defined in the Order dated 28 July 2014) who did any work on any audit of the Fund and any audit of one or more of the Other Weaving Entities insofar as such ESI has at the date of this Order been collected for the purposes of these or any other proceedings or is or is to be ordered to be collected pursuant to any other provision of this Order.

DEFENDANTS DISCOVERY ISSUES

EY's Issue with the Fund's Discovery: Issue 3: PNC Documents



22. The Plaintiff must no later than 5pm on the 29th February 2016 serve a further List of Documents in relation to the following categories of documents:

- (a) Documents relating to the preparation of the Plaintiff's Financial Statements including draft Financial Statements and documents passing between the Plaintiff and PNC in relation to the same;
- (b) Investor questionnaires and correspondence between PNC and the Plaintiff with respect to the matters set out in a) above;
- (c) Emails between the Plaintiff and PNC;
- (d) Documents and correspondence between the Plaintiff and PNC in relation to the Administrators' quarterly reports;

but in each case excluding PNC's internal working papers.

23. In preparing the further List of Documents referred to at paragraph 22 above, the Plaintiff shall, for the avoidance of doubt:

- (a) Undertake a reasonable and proportionate search for the documents identified in paragraph 22 of this order by way of taking reasonable steps to obtain the documents from PNC, it being the finding of the Court that those documents (but not PNC's internal working papers) do or are likely to belong to the Fund.
- (b) State in the List of Documents which of the documents referred to in paragraph 22 are still within the possession or control of the Plaintiff and which were once within the possession and control of the Plaintiff with an explanation of why those documents are no longer within the possession or control of the Plaintiff.

EY's Issue with the Fund's Discovery: Issue 7: Phobos Recordings

24. The Defendants shall within 14 days of completion of their review of recordings pursuant to paragraph 8 of this Order notify the Plaintiff of the result thereof and in particular identify to the Plaintiff any recording which is in the Defendant's contention a relevant discoverable document (the "**Identified Recordings**"). The parties shall

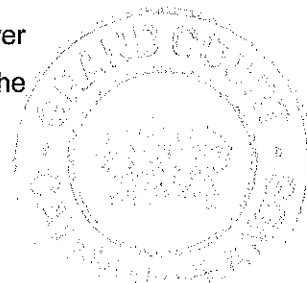


seek to agree which, if any, of the identified recordings are to be transcribed, and subject to such agreement the Plaintiff shall procure and supply to the Defendant a transcription of each identified recording. In the event of disagreement, the parties shall refer to the Court the question of which, if any, of the identified recordings which are disagreed are to be transcribed.

Issue 11: Fund's disclosure of material said to be privileged

25. The parties shall appoint an agreed independent judge, barrister or attorney ("the Independent Reviewer") to review and provide a report on the documents which the Plaintiff has sought to recall on grounds of privilege (the "**Recalled Documents**") in accordance with the following directions:

- (a) By no later than 29th January 2016 the parties shall agree the identity of the Independent Reviewer (who shall be a judge, barrister or attorney either practising or retired and qualified to practice in the Cayman Islands) together with instructions to that reviewer to review the Recalled Documents.
- (b) The draft instructions shall provide a neutral summary of the claims made by the Plaintiff and the Defendants' defences to them and shall instruct the Independent Reviewer (a) to review the Recalled Documents for privilege and (b) to prepare a list of (i) those documents which the Independent Reviewer considers not to be subject to privilege together with short, summary reasons for that conclusion and (ii) those documents which the Independent Reviewer considers to be subject to privilege together with short, summary reasons for that conclusion in each and all cases with such summary reasons being such as to preserve any privilege in the documents in question. Any documents which are not identified as privileged will be available for the Defendants to inspect and deploy in the proceedings.
- (c) If by the 29th January 2016 either the identity of the independent reviewer or the draft instructions have not been agreed then the attorneys for the



Plaintiff shall present the rival candidates and/or the rival instructions (as the case may be) to the Court on or before the 5th February 2016 and the Court shall identify the individual to be appointed as the Independent Reviewer and/or shall determine the instructions to be given to the independent reviewer.

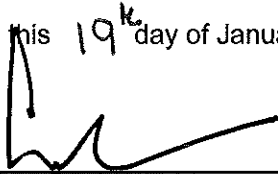
- (d) The Recalled Documents shall be provided to the Independent Reviewer by the Plaintiff. The Defendants shall continue to preserve the copies of the Recalled Documents in their possession in quarantine and shall not review or make use of the same pending completion of the Independent Review process.
- (e) The Independent Reviewer shall produce a report addressing the matters referred to in paragraph b) above by no later than the 8th March 2016.
- (f) If either the Plaintiff or the Defendants objects to any of the findings in the report referred to in paragraph e) above, then they shall file and serve those objections by no later than 14 days following receipt of the independent reviewer's report and the Independent Reviewer shall consider those objections and provide a further report addressing those objections by no later than 21 days from receipt of the objections.
- (g) Unless ordered to the contrary, all determinations referred to in the foregoing sub-paragraphs by both the Court and the Independent Reviewer (as the case may be) shall be made on paper and without a hearing.
- (h) The parties have liberty to apply for such further orders as may be necessary in light of the report produced by the Independent Reviewer.
- (i) The costs of the Independent Reviewer shall be borne solely by the Plaintiff.



26. The Plaintiff shall discharge the reasonable legal and technical costs which have been incurred by the Defendants in dealing with all documents recalled by the Plaintiff, such costs to be taxed in default of agreement.

DATED this 12th day of January 2016

FILED this 19th day of January 2016



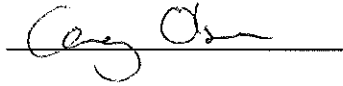
The Honourable Mr. Justice Quin QC

JUDGE OF THE GRAND COURT



This Order is filed by Carey Olsen, Attorneys for the Plaintiff, whose address for service is Level 1, Willow House, Cricket Square, Grand Cayman, Cayman Islands KY1-1001.

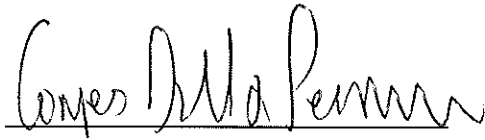
Approved as to form and content:



CAREY OLSEN

Attorneys for the Plaintiff

Approved as to form and content:



CONYERS DILL & PEARMAN

Attorneys for the Defendants

