

**WOODBRIIDGE LIQUIDATION TRUST
CODE OF CONDUCT AND
CONFLICT OF INTEREST POLICY**

To ensure that Woodbridge Liquidation Trust (the “*Trust*”) complies full with applicable law under which it is organized, the Liquidation Trust Supervisory Board of the Trust (individually, the “*Board Members*” and collectively, the “*Board Members*” or the “*Board*”) hereby adopts this Code of Conduct and Conflict of Interest Policy (the “*Policy*”). The Policy applies to members of the Board and to the Liquidation Trustee. It outlines acceptable conduct of Board Members and the Liquidation Trustee and sets forth procedures to be followed when the Board contemplates entering into a transaction or arrangement that might implicate the private interest of a Board Member. *This Policy is intended to supplement, but not replace, the Liquidation Trust Agreement of the Trust dated as of February 15, 2019, the Plan (as defined therein), or any applicable state or federal laws governing conflict of interest applicable to the Trust.*

I. DUTIES AND CONDUCT OF THE BOARD AND LIQUIDATION TRUSTEE

A. Ultimate Responsibility. The Board is responsible for overseeing the affairs of the Trust and for supervising the Liquidation Trustee. Although the Board may, with due care, delegate certain matters to the Liquidation Trustee, committees, or others, the Board remains ultimately responsible for overseeing the management of the Trust.

B. General Duty of Care. Board Members and the Liquidation Trustee should exercise their powers in good faith in a manner in which they believe to be in the best interests of the Trust, and must consider the impact a transaction has on the Trust’s purpose. Board Members and the Liquidation Trustee should exercise their powers with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

C. Reliance on Information Supplied by Others. In performing their duties, Board Members and the Liquidation Trustee may reasonably rely on information provided by legal counsel, qualified experts and professionals, and committees comprised of Board Members. Board Members and the Liquidation Trustee should, however, exercise due care in monitoring such information.

D. Confidential Information. Board Members and the Liquidation Trustee will have access to confidential information regarding the affairs, business, and plans of the Trust. All information developed by the Trust or shared with it in connection with its operations is proprietary to the Trust and, whether or not specifically identified as confidential, Board Members and the Liquidation Trustee are prohibited from using or disclosing such information for the personal profit or advantage of the Board Member or the Liquidation Trustee or anyone else other than the Trust. For the avoidance of doubt, confidential information does not include information that (i) is or becomes generally available to the public other than as a result of a disclosure by the undersigned, (ii) was available to the undersigned on a non-confidential basis prior to its disclosure to the undersigned by the Trust, the Liquidation Trustee, the Board or employees or other representatives of the Trust, or (iii) becomes available to the undersigned on a non-confidential basis from a source other than the Trust, the Liquidation Trustee, the Board, or employees or other representatives of the Trust provided that such source is not bound by a confidentiality agreement with the provider of the information, its representatives or agents, and that such source is not otherwise prohibited from transmitting the information to the recipient by a contractual, legal or fiduciary obligation.

E. Gifts/Abuse of Office. Neither the Board Members nor the Liquidation Trustee shall accept gifts, gratuities, trips, personal property or other items of value from an outside person or organization as an inducement to do business or provide services to the Trust. Neither Board Members nor the Liquidation Trustee should use the Trust’s staff, services, equipment or property for their personal, professional, or family gain. This includes using their position on this Board to obtain employment at the Trust or gain

access to the Trust’s programs or services for themselves, family members or friends. In this regard, Board Members and the Liquidation Trustee should conduct themselves in a manner that will not create an appearance of impropriety.

F. Employment Practices. The Trust is committed to maintaining a safe work place free from discrimination, intimidation, harassment, and retaliation. Neither Board Members nor the Liquidation Trustee should engage in conduct that is in violation of these employment practices.

II. CONFLICTS OF INTEREST INVOLVING BOARD MEMBERS

A. Definitions.

B. Interested Person. The Liquidation Trustee or any Board Member who has a direct or indirect financial interest, as defined below, is an “interested person”.

1. Financial Interest. A person has a financial interest if such person has, directly or indirectly, through business, investment, or family: (i) an ownership or investment interest in any entity with which the Trust has a transaction or arrangement, or (ii) a compensation arrangement with the Trust or with any entity or individual with which the Trust has a transaction or arrangement, or (iii) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Trust is negotiating a transaction or arrangement.

2. Compensation. Compensation includes direct and indirect remuneration as well as gifts and favors that are substantial in nature.

C. Conflict of Interest. A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the Board or executive committee decides that a conflict of interest exists.

D. Procedures

E. Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of his/her financial interest to the chairman of the Board and must be given the opportunity to disclose all material facts to the chairman of the Board. The Board should consider the proposed transaction or arrangement which gives rise to the actual or possible conflict of interest. An interested person should disclose the potential conflict of interest as soon as possible, but no later than the first Board meeting after such person discovers the potential conflict.

1. Board Determination of Whether a Conflict of Interest Exists. The disinterested members of the Board (following presentation of all the relevant facts gathered about the proposed transaction, the Board Member’s material financial interest, and its findings and transactional alternatives, if any) shall decide whether a conflict of interest exists in accordance with the following procedures.

2. Procedures for Addressing the Conflict of Interest

(a) An interested person may make a presentation at the Board meeting, but after such presentation, the interested person should leave the meeting during the discussion of, and the vote on, the transaction or arrangement that could result in the potential conflict of interest.

(b) Following the presentation, the disinterested members of the Board should determine whether the Trust can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest. If the

disinterested members of the Board determine that a more advantageous transaction or arrangement is not reasonably attainable under the circumstances, the disinterested members of the Board or committee, excluding the interested person, may move to approve the proposed transaction or arrangement, despite the conflict of interest.

(c) In order to approve the proposed transaction or arrangement, the Board shall determine by a majority vote of the disinterested Board Members whether the transaction or arrangement is: (i) in the Trust's best interest and for the Trust's own benefit; (ii) the proposed transaction or arrangement is fair and reasonable to the Trust, and (iii) that the Trust could not have obtained a more advantageous agreement with reasonable effort under the circumstances.

3. Records of Proceedings. The minutes of the Board should indicate the following: (i) full disclosure to the Board, including any investigation and reports, including the names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest and the nature of the interest; (ii) the content of discussions related to the transaction or arrangement, the persons present during such discussions and whether alternatives to such transaction or arrangement were presented; (iii) findings of the Board; (iv) any action taken to determine whether a conflict of interest was present and the Board's decision as to whether a conflict of interest in fact existed; and (v) Board approval/disapproval of the proposed transaction.

III. REVIEWS

A. Periodic Review

1. The Policy should be reviewed periodically for the information and guidance of the Board Members.
2. All new Board Members should be advised of the Policy upon entering their office.

IV. VIOLATIONS OF THE POLICY

A. Hearing. If the Board has reasonable cause to believe that a Board Member or the Liquidation Trustee violated this Policy, it should inform such person of the basis for such belief and afford such person an opportunity to explain the alleged violation.

V. ANNUAL STATEMENTS

Each Board Member, the Liquidation Trustee, and any principal officer shall annually sign a statement which affirms that such person:

- (a) Has received a copy of this Policy;
- (b) Has read and understands this Policy; and
- (c) Has agreed to comply with this Policy.

I have read the Policy and agree that, during the period in which I am the Liquidation Trustee or a member of the Board, I will abide by its terms.

Executed on _____, 2019

Signature: _____

Name: _____