

WOODBRIIDGE LIQUIDATION TRUST
CODE OF ETHICS
(As adopted on September 13, 2019)

I. Introduction

Pursuant to 17 C.F.R. § 229.406, promulgated by the Securities and Exchange Commission to implement section 406 of the Sarbanes-Oxley Act of 2002, a company subject to reporting requirements under the Securities Exchange Act of 1934 must disclose whether or not it has adopted a written code of ethics applicable to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, and if no such code has been adopted, why not.

This Code of Ethics has been adopted by the members of the Liquidation Trust Supervisory Board of the Trust (the “*LTSB*”). The Trust believes that this Code of Ethics is reasonably designed to deter wrongdoing and to promote the purposes set forth in 17 C.F.R. § 229.406. As used herein, the “Trust” means Woodbridge Liquidation Trust, “WDE” means Woodbridge Wind-Down Entity LLC, and the “Company” means the Trust and WDE.

II. Scope.

This Code of Ethics applies to the Liquidation Trustee, all members of the *LTSB*, all members of the Board of Managers of WDE, and all executive officers of WDE (the “*Covered Individuals*”).

III. Purpose.

The Company is proud of the values with which it conducts business. It has and will continue to uphold the highest levels of business ethics and personal integrity in all types of transactions and interactions. To this end, this Code of Ethics serves to (1) emphasize the Company’s commitment to ethics and compliance with the law; (2) set forth the Company’s basic standards of ethical and legal behavior for its Covered Individuals; (3) elaborate reporting mechanisms for known or suspected ethical or legal violations and for other questionable behavior; and (4) deter and detect wrongdoing.

Given the variety and complexity of ethical questions that may arise in the course of the Company’s business, this Code of Ethics serves only as a rough guide. Confronted with ethically ambiguous situations, all Covered Individuals should remember the Company’s commitment to the highest ethical standards and seek independent advice, where necessary, to ensure that all actions they take on behalf of the Company honor this commitment.

IV. Ethical Standards.

A. Honest and Ethical Conduct.

All Covered Individuals shall behave honestly and ethically at all times and with all people. They shall act in good faith, with due care, and shall engage only in fair and open competition, by treating ethically competitors, suppliers, customers and colleagues. They shall

not misrepresent facts or engage in illegal, unethical, or anti-competitive practices for personal or professional gain. No Covered Individual may offer or accept bribes, kickbacks or substantial gifts either directly or through another party.

This fundamental standard of honest and ethical conduct extends to the handling of conflicts of interest. All Covered Individuals are expected to abide by the Code of Conduct and Conflict of Interests Policy adopted by the LTSB on February 26, 2019, as the same may be amended, supplemented, modified or extended from time to time.

B. Timely and Truthful Disclosure.

In reports and documents filed with or submitted to the Securities and Exchange Commission and other regulators, and in other public communications made by the Company, the Covered Individuals involved in the preparation of such reports, documents and communications shall make disclosures that are full, fair, accurate, timely and understandable. Such disclosures shall contain thoroughly and accurately reported financial and accounting data. No Covered Individual shall knowingly conceal or falsify information, misrepresent material facts or omit material facts necessary to avoid misleading the Company's independent public auditor or the public.

C. Legal Compliance.

In conducting the business of the Company, all Covered Individuals shall comply with applicable governmental laws, rules and regulations at all levels of government in the United States and in any non-U.S. jurisdiction in which the Company does business. If a Covered Individual is unsure whether a particular action would violate an applicable law, rule, or regulation, he or she should seek the advice of the Company's outside counsel before undertaking it. It is always illegal to trade in the Company's securities while in possession of material, non-public information, and it is also illegal to communicate or "tip" such information to others.

D. Confidentiality.

The Covered Individuals shall take all reasonable steps to protect the confidentiality of non-public information about the Company and its customers and to prevent the unauthorized disclosure of such information unless required by applicable law or regulation or legal or regulatory process.

V. Violations of Ethical Standards.

A. Reporting Known or Suspected Violations.

Covered Individuals, and all other officers and employees of WDE and its subsidiaries (anonymously, if desired), shall promptly report any known or suspected violations of this Code of Ethics and any other questionable behavior to the attention of the Chairman of the Audit Committee of the LTSB (the "*Audit Committee*"), who as of the date hereof is M. Freddie Reiss and can be contacted at freddiereiss@gmail.com, and consult Section V of this Code of Ethics.

No retaliatory action of any kind will be permitted against anyone making such a report, and the Audit Committee will strictly enforce this prohibition.

Upon learning of any unethical business conduct, or dishonest or illegal acts, the Audit Committee shall investigate the report as it deems appropriate and report the results of such investigation to the LTSB, which shall make a final determination and provide feedback to the reporting party (unless such party is anonymous) as to such final determination.

B. Accountability for Adherence.

If the LTSB determines that this Code of Ethics has been violated directly or by failure to report a violation, withholding information related to a violation or taking prohibited retaliatory action against someone who reported questionable behavior, it may discipline the offending Covered Individual for non-compliance with penalties up to and including seeking the removal from office or dismissal of the offending Covered Individual or such other measure deemed appropriate by the Board under the circumstances at issue. In addition, violations may result in criminal penalties and/or civil liabilities for the offending Covered Individual and/or the Company.

VI. Waivers

The LTSB, in its discretion, may grant a waiver of a provision of this Code of Ethics to any Covered Individual. If the waiver is granted for a member of the LTSB or an executive officer of the Company, a current report on Form 8-K must be filed with the Securities and Exchange Commission in accordance with the applicable rules and regulations of the Commission.