

**WOODBIDGE LIQUIDATION TRUST  
RELATED PERSON TRANSACTION POLICY  
(As adopted on September 13, 2019)**

**I. Statement of Purpose and Philosophy**

The Company recognizes that Related Person Transactions (as described in this policy) may raise questions as to whether those transactions are consistent with the best interests of the Company and its stakeholders. The objective of this policy is to require independent review of Related Person Transactions.

**II. Definitions**

For the purposes of this policy:

- “**Applicable Board**” means (i) the LTSB with respect to the Trust and (ii) the BOM with respect to the WDG.
- “**BOM**” refers to the Board of Managers of WDE.
- “**Company**” means the Trust and WDG.
- “**G3 Contracts**” means the contracts with G3 Group LA for the development of the 1357 Laurel property and the 642 St. Cloud property.
- “**Liquidation Trust Agreement**” means the Liquidation Trust Agreement of the Trust dated as of February 15, 2019, as amended, supplemented or modified from time to time, including any schedules or exhibits thereto.
- “**LTSB**” means the Liquidation Trust Supervisory Board of the Trust.
- “**LTSB Member**” means any member of the LTSB.
- “**Manager**” means any member of the Board of Managers of WDE.
- “**Related Person**” means:
  - any person who is, or at any time since the beginning of the Company’s last fiscal year was, the Liquidation Trustee, an LTSB Member, a Manager, an executive officer of WDE, a nominee to become a Manager or more than 5% beneficial owner of the Trust;
  - any immediate family member of any of the foregoing persons, which means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the Liquidation Trustee, an LTSB Member, a Manager, an executive officer of WDE, nominee to become a Manager, or more than 5% beneficial owner of the Trust, and any person (other than domestic employees or tenant) sharing the household of the Liquidation Trustee or such LTSB Member, Manager, executive officer, nominee or more than 5% beneficial owner; and

- any firm, corporation or other entity in which any of the foregoing persons is employed or is a partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest.
- “**Related Person Transaction**” is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) that occurred since the beginning of the Company’s most recent fiscal year in which the Company (including any of its subsidiaries) was, is or will be a participant and the amount involved exceeds \$120,000<sup>1</sup> and in which any Related Person had, has or will have a direct or indirect material interest.<sup>2</sup>
- “**Trust**” means Woodbridge Liquidation Trust, a Delaware statutory trust.
- “**WDE**” means Woodbridge Wind-Down Entity LLC, a Delaware limited liability company.
- “**WDG**” means WDE and its subsidiaries, direct or indirect.

### III. Standards/Requirements

It is the Company’s policy that all Related Person Transactions should be reviewed and approved in advance<sup>3</sup> and disclosed in accordance with applicable legal and regulatory requirements. The review and approval of Related Person Transactions (a) in which the Trust is a participant is the primary responsibility of the LTSB and (b) in which the WDG is a participant is the primary responsibility of the BOM.

The Company recognizes that there are situations where Related Person Transactions may be in, or may not be inconsistent with, the best interests of the Company and its stakeholders, including but not limited to situations where the Company may obtain products or services of a nature, quantity or quality, or on other terms, that are not readily available from alternative sources or when the Company provides products or services to Related Persons on an arm’s length basis on terms comparable to those provided to unrelated third parties or on terms comparable to those provided to employees generally.

The Applicable Board shall consider all of the relevant facts and circumstances available to the Applicable Board, including (if applicable), but not limited to:

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<sup>1</sup> All transactions, including Related Person Transactions involving amounts less than \$120,000, are subject to the Woodbridge Liquidation Trust Conflicts of Interest Policy and the Woodbridge Liquidation Trust Code of Ethics, both of which contain provisions regarding potential conflicts of interest.

<sup>2</sup> The following transactions shall not be considered Related Person Transactions for purposes of this policy: (a) base compensation for services rendered as the Liquidation Trustee paid in accordance with Section 8.7 of the Liquidation Trust Agreement and Schedule A attached thereto; (b) compensation for services rendered as a LTSB Member paid in accordance with Section 3.3 of the Liquidation Trust Agreement; (c) in accordance with the Liquidation Trust Agreement, reimbursement of expenses incurred by the Liquidation Trustee or any LTSB Member incurred in the ordinary course of carrying out their respective responsibilities in such capacities; (d) any transaction where the rates or charges involved in the transaction are determined by competitive bids; or (e) any transaction that involves the rendering of services at rates or charges fixed in conformity with law or governmental authority. For avoidance of doubt, neither the G3 Contracts nor the payment or performance by WDG of its obligations thereunder in accordance with the current terms thereof shall be considered a Related Person Transaction for purposes of this policy.

<sup>3</sup> Any existing Related Person Transaction in effect as of the effective date of this policy shall be reviewed by the Applicable Board at its next regularly-scheduled meeting.

The benefits to the Company, as the case may be;

The impact on the independence of an LTSB Member or Manager in the event the Related Person is an LTSB Member, Manager, an immediate family member of an LTSB Member, Manager or entity in which an LTSB Member or Manager is a director, officer, manager, principal, member, partner, shareholder or executive officer;

The availability of other sources for comparable products or services;

The terms of the transaction; and

The terms available to unrelated third parties and employees generally.

No member of the Applicable Board shall participate in any review, consideration or approval of any Related Person Transaction with respect to which such member or any of his or her immediate family members is the Related Person. The Applicable Board shall approve only those Related Person Transactions that are in, or are not inconsistent with, the best interests of the Company and its stakeholders, as the Applicable Board determines in good faith. In addition, no immediate family member of the Liquidation Trustee or any LTSB Member, Manager, or executive officer (as such term is defined pursuant to Rule 405 of the Securities Act of 1933, as amended, of WDG shall be hired as an employee of the Company unless the employment arrangement is approved in advance by the Applicable Board. In the event a person becomes a Liquidation Trustee, LTSB Member, Manager or an executive officer of WDG and an immediate family member of such person is already an employee of the Company, no material change in the terms of employment, including compensation, may be made without the prior approval of the Applicable Board (except, if the immediate family member is himself or herself the Liquidation Trustee or an LTSB Member, Manager or an executive officer of WDG, any proposed change in the terms of employment shall be reviewed and approved in the same manner as other executive officer compensatory arrangements).

The Liquidation Trustee, LTSB Members, Managers, and executive officers of WDG shall complete an annual questionnaire prepared by counsel for the Company and disclose all potential Related Person Transactions that are known to them involving themselves and their immediate family members. Throughout the year, the Liquidation Trustee shall notify the LTSB, and the managers and executive officers of WDG shall notify the BOM, of any potential Related Person Transactions as soon as the Liquidation Trustee or such manager or executive officer becomes aware of any such transaction. The LTSB or the BOM, as the case may be, shall direct the appropriate persons to conduct a preliminary analysis and review of potential Related Person Transactions and presentation to the Board for review including provision of additional information to enable proper consideration by the Board.

As necessary, the Applicable Board shall review approved Related Person Transactions on a periodic basis throughout the duration of the transaction to ensure that the transactions remain in the best interests of the Company. The Applicable Board may, in its discretion, engage outside counsel to review certain Related Person Transactions. In addition, the BOM may (if it deems advisable) request that the LTSB consider the approval or ratification of Related Person Transactions.

This policy has been approved by the Applicable Boards. The Applicable Boards will review this policy periodically and may agree on updates thereof as appropriate.

The material features of this policy shall be disclosed in the Trust's annual report on Form 10-K, as required by applicable laws, rules and regulations.