

**CHARTER OF AUDIT COMMITTEE
OF
WOODBRIIDGE LIQUIDATION TRUST
(as amended through September 13, 2019)**

I. Purpose

The purposes of the Audit Committee (the “*Audit Committee*”) of the Liquidation Trust Supervisory Board (the “*Board*”) of Woodbridge Liquidation Trust (the “*Trust*”) are to assist the Board in monitoring (1) the integrity of the annual, quarterly and other financial statements of the Trust, (2) the independent auditor’s qualifications and independence, (3) the performance of the Trust’s independent auditor, and (4) the compliance by the Trust with legal and regulatory requirements. The Audit Committee also shall, subject to a final review by all disinterested members of the Board in each case, review and approve all related-person transactions in which the Trust is a participant as provided for in the Trust’s Related Person Transaction Policy.

II. Committee Membership

The Audit Committee shall consist of one or more members. Each member of the Audit Committee shall be a member of the Board and shall meet such independence standards as the Board may adopt from time to time.

The members of the Audit Committee shall be appointed by the Board. Audit Committee members may be replaced by the Board. There shall be a Chairman of the Audit Committee which shall also be appointed by the Board. The Chairman of the Audit Committee shall be a member of the Audit Committee and, if present, shall preside at each meeting of the Audit Committee. He shall advise and counsel with the executives of the Trust, and shall perform such other duties as may from time to time be assigned to him by the Audit Committee or the Board of Directors.

III. Meetings

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Audit Committee shall meet periodically with management and the independent auditor in separate executive sessions. The Audit Committee may request any officer or employee of the Trust or the Trust’s outside counsel or independent auditor to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

IV. Committee Authority and Responsibilities

The Audit Committee shall have the sole authority to appoint or replace the independent auditor. The Audit Committee shall be directly responsible for determining the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.

The Audit Committee shall pre-approve all auditing services and permitted non-audit services to be performed for the Trust by its independent auditor, including the fees and terms thereof.

The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Trust shall provide for appropriate funding, as

determined by the Audit Committee, for payment of compensation to (i) the independent auditor for the purpose of rendering or issuing an audit report and (ii) any advisors employed by the Audit Committee.

The Audit Committee shall make regular reports to the Board. The Audit Committee shall review and reassess the adequacy of this Charter from time to time and recommend any proposed changes to the Board for approval. The Audit Committee annually shall review the Audit Committee's own performance.

The Audit Committee shall:

Financial Statement and Disclosure Matters

1. Meet with the independent auditor prior to the audit to review the scope, planning and staffing of the audit.

2. Review and discuss with management and the independent auditor the annual audited financial statements, and recommend to the Board whether the audited financial statements should be included in the Trust's Annual Report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of the Form 10-K).

3. Review and discuss with management and the independent auditor the Trust's quarterly financial statements prior to the filing of its Form 10-Q, including the results of the independent auditor's review of the quarterly financial statements.

4. Discuss with management and the independent auditor, as appropriate, significant financial reporting issues and judgments made in connection with the preparation of the Trust's financial statements, including:

- (a) any significant changes in the Trust's selection or application of accounting principles;
- (b) the Trust's critical accounting policies and practices;
- (c) all alternative treatments of financial information within GAAP that have been discussed with management and the ramifications of the use of such alternative accounting principles;
- (d) any major issues as to the adequacy of the Trust's internal controls and any special steps adopted in light of material control deficiencies; and
- (e) any material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

5. Discuss with management the Trust's earnings press releases generally, including the use of "pro forma" or "adjusted" non-GAAP information, and any financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be general and include the types of information to be disclosed and the types of presentations to be made.

6. Discuss with management and the independent auditor the effect on the Trust's financial statements of any (i) regulatory and accounting initiatives and (ii) off-balance sheet structures.

7. Discuss with management the Trust's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Trust's risk assessment and risk management policies.

8. Discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

9. Review disclosures made to the Audit Committee by the Liquidation Trustee, the chief executive officer of Woodbridge Wind-Down Entity LLC, and chief financial officer of Woodbridge Wind-Down Entity LLC (or individuals performing similar functions) during their certification process for the Form 10-K and Form 10-Qs about any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting and any fraud involving management or other employees who have a significant role in the Trust's internal control over financial reporting.

Oversight of the Trust's Relationship with the Independent Auditor

10. At least annually, obtain and review a report from the independent auditor, consistent with the rules of the Public Trust Accounting Oversight Board, regarding (a) the independent auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with any such issues and (d) all relationships between the independent auditor and the Trust. Evaluate the qualifications, performance and independence of the independent auditor, including whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management and the internal auditor. The Audit Committee shall present its conclusions with respect to the independent auditor to the Board.

11. Verify the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law. Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm on a regular basis.

12. Oversee the Trust's hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of the Trust.

13. Be available to the independent auditor during the year for consultation purposes.

Compliance Oversight Responsibilities

14. Obtain assurance from the independent auditor that Section 10A(b) of the Exchange Act has not been implicated.

15. Review and approve, subject to a final review by all disinterested members of the Board in each case, review and approve all related-person transactions in which the Trust is a participant as provided for in the Trust's Related Person Transaction Policy.

16. Inquire and discuss with management the Trust's compliance with applicable laws and regulations and with the Trust's Code of Ethics in effect at such time, if any, and, where applicable, recommend policies and procedures for future compliance.

17. Establish procedures (which may be incorporated in the Trust's Code of Ethics, in effect at such time, if any) for the receipt, retention and treatment of complaints received by the Trust regarding accounting, internal accounting controls or reports which raise material issues regarding the Trust's financial statements or accounting policies.

18. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Trust's financial statements or accounting policies.

19. Discuss with the Trust's general counsel legal matters that may have a material impact on the financial statements or the Trust's compliance policies.

V. Limitation of Audit Committee's Role

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Trust's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditor.