

**WOODBRIIDGE LIQUIDATION TRUST**

Michael I. Goldberg, Liquidation Trustee  
350 East Las Olas Boulevard, Suite 1600  
Ft. Lauderdale, Florida 33301

December 19, 2019

**VIA MAIL & WEB POSTING**

Dear Holders of Liquidation Trust Interests:

As you know, on December 12, 2019, Contrarian Funds, L.L.C. ("*Contrarian*") commenced a tender offer to purchase up to 2,858,405 of the outstanding Class A Liquidation Trust Interests of Woodbridge Liquidation Trust (the "*Offer*").

As your Liquidation Trustee, I have reviewed and evaluated, together with the Supervisory Board of the Trust (the "*Board*"), the terms and conditions of the Offer. Based on such review and evaluation, it is our strong recommendation that you refrain from tendering your Class A Liquidation Trust Interests in connection with the Offer and that you **REJECT** the Offer.

Our recommendation is based on the following reasons:

- The Offer price of \$10.00 per Class A Interest is, in the Board's view, drastically less than the value of the Class A Interests implied by the value of the Trust's net assets in liquidation.
- The Offer is being made, in the view of the Board, at a disadvantageous time for holders of Class A Interests. Expiring prior to the anticipated emergence of any organized securities market, the Offer is being presented to holders of Class A Interests at a time when they may not have any other readily available liquidity alternative or any ability to compare the Offer price to any publicly quoted market price.
- The Board believes that the short timeframe of the Offer, and its taking place during the holiday season, has a negative and coercive impact on holders of Class A Interests.
- The terms and conditions of the Offer are not the result of any negotiations between Contrarian and the Trust or, to the knowledge of the Trust, any arm's length negotiations.
- The Board believes that the terms of the Offer may have been developed on the basis of less than current and complete information about the Trust and its assets. For this reason, in the view of the Board, the Offer price may not reflect the true value of the Class A Interests.
- Holders may not realize the full offer price of \$10.00 per Class A Interest if, as permitted under the terms of the Offer, Contrarian deducts the amount of the cash paid per Class A Interest for any distribution declared between December 12, 2019 and the expiration date of the Offer. Additionally, under the terms of the Offer, under certain circumstances Contrarian may deduct certain tax withholdings from the \$10.00 tender offer price otherwise payable to a holder of Class A Interests.

- The Offer is a partial tender offer (*i.e.*, it is an offer to purchase fewer than all of the outstanding Class A Interests). If there is an oversubscription by holders, Class A Interests may be purchased *pro rata*. A purchase by Contrarian of any holder's Class A Interests on a *pro rata* basis will result in Contrarian purchasing less than all of the Class A Interests tendered by such holder. Class A Interests not accepted for payment due to an oversubscription will continue to be owned by the tendering holder, but there is no assurance that the transaction costs of selling such unpurchased Class A Interests will not exceed the aggregate value of such remaining Class A Interests.
- The Offer is subject to material conditions to consummation. There is no assurance that the Offer will be consummated.
- In the event of unforeseen difficulties in obtaining governmental approvals of the Offer or conflicts with state takeover statutes, Contrarian may be under no obligation to accept the Class A Interests for payment or to pay for any Class A Interests.

Enclosed with this letter is "Statement of Position of Liquidation Trustee and Supervisory Board of Woodbridge Liquidation Trust Regarding Contrarian Tender Offer," containing a more fulsome explanation of the reasons for this recommendation.

Sincerely,



Michael Goldberg,

Liquidation Trustee of the Woodbridge Liquidation Trust