

NOTICE OF PROPOSED CLASS ACTION SETTLEMENT

UNITED STATES DISTRICT COURT FOR THE CENTRAL DISTRICT OF CALIFORNIA

A court authorized this notice. This is not a solicitation from a lawyer.

If You Are a Holder of a Class 3 Allowed Claim or Class 5 Allowed Claim in the Bankruptcy Cases of Woodbridge Group of Companies, LLC and its Affiliates and Are Not a Contributing Claimant Under the Woodbridge Bankruptcy Plan, You Can Get a Payment from a Class Action Settlement

- If you hold an Allowed Claim in either Class 3 or Class 5 of the chapter 11 plan (the “Plan”) of Woodbridge Group of Companies, LLC and its debtor affiliates (“Woodbridge”) and you did not elect to be a Contributing Claimant in connection with the Plan, you are a member of a class (the “Settlement Class”) and are eligible to receive a payment from a \$54,200,000 class action settlement (the “Settlement”) with Comerica Bank (“Comerica”).
- If you are included in the Settlement Class and the Settlement is approved by the Court, you will automatically receive a payment unless you elect to opt-out of the Settlement. You can also object to the Settlement.
- The lawsuit being settled alleges that Comerica, which provided banking services to Woodbridge, aided and abetted a Ponzi scheme carried out by Woodbridge and its former principal, Robert H. Shapiro.
- Comerica, the defendant, denies these allegations and disputes it has any liability for the Woodbridge fraud, but has agreed to settle the lawsuit.
- Please read this notice carefully. Your legal rights will be affected, and you have a choice to make now.

SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS		DEADLINE
DO NOTHING	Get a payment.	N/A
EXCLUDE YOURSELF	Get no payment. This is the only option that allows you to keep your right, if any, to sue Comerica for claims related to this case at your own expense.	November 8, 2021
COMMENT ON OR OBJECT TO THE SETTLEMENT AND/OR ATTEND A HEARING	You can write to the Court about why you like or do not like the Settlement. You can’t ask the Court to order a larger settlement. You can also ask to speak to the Court at the hearing on December 17, 2021 about the fairness of the Settlement, with or without your own attorney.	November 8, 2021

- These rights and options—**and the deadlines to exercise them**—are explained in this notice. You can review the Settlement Agreement and more information at the website maintained by the Woodbridge Liquidation Trust, www.woodbridgeliquidationtrust.com.

QUESTIONS? CALL 1-866-981-4800 OR WoodbridgeSettlement@girardsharp.com

- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made if the Court approves the Settlement and after any appeals are resolved.

WHAT THIS NOTICE CONTAINS

THE SETTLEMENT BENEFITS	5
THE LAWYERS REPRESENTING YOU	8
EXCLUDING YOURSELF FROM THE SETTLEMENT	8
OBJECTING TO THE SETTLEMENT	9
THE COURT’S FINAL APPROVAL HEARING	10
IF I DO NOTHING	11
GETTING MORE INFORMATION	11

QUESTIONS? CALL 1-866-981-4800 OR WoodbridgeSettlement@girardsharp.com

BASIC INFORMATION

1. Why did I get this notice?

A court authorized this notice because certain people who invested in Woodbridge have the right to know about a legal settlement. If you qualify as a member of the Settlement Class, you will get a payment without needing to do anything.

To find out if you qualify, see the answer to Question 5.

The people who sued are called the plaintiffs. The company they sued, Comerica Bank, is called the defendant.

2. What is this lawsuit about?

From around July 2012 through December 2017, Woodbridge principal Robert H. Shapiro raised \$1.2 billion in investments from thousands of investors. On December 4, 2017, Woodbridge declared bankruptcy. The SEC filed a complaint alleging that Shapiro had run a Ponzi scheme and misappropriated millions of investor dollars, and Shapiro is now serving a 25-year sentence in federal prison.

Plaintiffs, like all Settlement Class members, were Woodbridge investors. They allege that Woodbridge's bank accounts were held at a Comerica branch in the Los Angeles area, and that Comerica continued servicing the accounts despite knowing of Woodbridge's suspicious banking activity. Plaintiffs brought claims against Comerica for aiding and abetting fraud and breach of fiduciary duty.

Comerica denies that it did anything wrong or knew about the Woodbridge fraud, and denies that it has any liability to the plaintiffs or to Woodbridge investors.

3. What is a class action?

In a class action the plaintiffs act as "class representatives" and sue on behalf of themselves and other people who have similar claims. This group of people is called the "class," and the people in the class are called "class members." One court resolves the issues for all class members, except for people who exclude themselves ("opt-out") from the class. Judge Dolly M. Gee of the United States District Court for the Central District of California is in charge of this case. The case is *In re Woodbridge Investments*, Case No. 2:18-CV-00103-DMG (MRWx).

4. Why is there a Settlement?

The Court did not decide in favor of plaintiffs or defendant. Instead, both sides agreed to a settlement. That way, they avoid the costs and risk of a trial, and class members get benefits or compensation. The class representatives and their attorneys think the Settlement is best for the class.

WHO IS IN THE SETTLEMENT

5. Who is in the Settlement?

QUESTIONS? CALL 1-866-981-4800 OR WoodbridgeSettlement@girardsharp.com

You are a class member, and are included in the Settlement, if you are a “Non-Contributing Claimant,” which is defined for purposes of the Settlement as a holder of an Allowed Claim (as defined in the Plan) in Class 3 (Standard Note Claims, as defined in the Plan) and Class 5 (Unit Claims, as defined in the Plan) of the Plan who are not Contributing Claimants, as such term is used and defined in the Plan.

The Woodbridge Liquidation Trust (“Trust”), which was formed pursuant to the Plan, is also a class member in its capacity as assignee of the claims of “Contributing Claimants,” which is defined for purposes of the Settlement as holders of Allowed Claims (as defined in the Plan) in Class 3 (Standard Note Claims, as defined in the Plan) and Class 5 (Unit Claims, as defined in the Plan) of the Plan who are Contributing Claimants, as such term is used and defined in the Plan.

The Trust owns and is charged with, among other things, pursuing two categories of causes of action and distributing the proceeds to the Trust beneficiaries. The first category (not at issue here) are claims formerly owned by Woodbridge and vested in the Trust pursuant to the Plan. The second category, known as “Contributed Claims,” are Woodbridge-related causes of action against third parties like Comerica, which Contributing Claims were assigned to the Trust pursuant to an election available under the Plan.

Under the Plan voting process approved by the Bankruptcy Court, each Woodbridge investor was given the option of assigning their Contributed Claims against third parties—including Comerica—to the Trust in exchange for a 5% increase in claims. Under the Plan, the Trustee holds and is authorized to pursue those claims as assignee. The Trust is a Settlement Class member on account of those claims, and will receive the percentage of the class recovery allocable to the Contributing Claimants.

Approximately 61% of the Woodbridge investors (by dollar amount) elected to assign their claims to the Trust and are Contributing Claimants; the remaining approximately 39% (by dollar amount) did not and are Non-Contributing Claimants. The latter group are Settlement Class members and, as such, are receiving this notice.

6. What should I do if I am still not sure whether I am included?

If you are not sure whether you are a class member, you can get free help by sending an email to Class Counsel at WoodbridgeSettlement@girardsharp.com.

THE SETTLEMENT BENEFITS

7. Who can get money from the Settlement, and how much?

The entire class action settlement amount of \$54,200,000, after Court-approved deductions, will ultimately be distributed to the Trust beneficiaries, as described below. Thus, both Non-Contributing Claimants and Contributing Claimants will benefit from the Settlement.

Under the Plan, each Woodbridge investor holding an “Allowed Claim” (as that term was defined in the Plan) received beneficial interests in the Trust pursuant to the formula set forth in the Plan. This formula calculated each investor’s “Net Claim,” defined as the investor’s outstanding unpaid principal, minus all pre-bankruptcy distributions (other than return of principal) that the investor received. The Net Claims of Contributing Claimants were increased by 5%. Noteholders received one Class A Trust interest in exchange for every \$75.00 of Net Claims held by such Noteholders,

QUESTIONS? CALL 1-866-981-4800 OR WoodbridgeSettlement@girardsharp.com

and Unitholders received 72.5% of one Class A Trust interest and 27.5% of one Class B Trust interest for every \$75.00 of Net Claims held by such Unitholder.

Approximately 61% of the \$54,200,000 payment to settle the class action, after deduction of fees and costs, will be distributed to the Trust in its capacity as a member of the Settlement Class, as 61% is the approximate percentage of Net Claims (by dollar amount) held by the Contributing Claimants, who assigned their Contributed Claims to the Trust. The Trust has agreed not to opt these claims out of the Settlement. Those funds will become Trust assets that will be available to the Trust for distribution to all Trust beneficiaries (including Contributing Claimants and Non-Contributing Claimants), in proportion to their beneficial interests in the Trust.

The Trust will distribute the remaining approximately 39% of the \$54,200,000 payment to settle the class action (the “Non-Trust share”), after deduction of attorneys’ fees and costs, service awards, and notice and administration expenses, to the Non-Contributing Claimants in proportion to their respective Net Claims. In other words, because they retained and did not assign their claims against Comerica, the Non-Contributing Claimants will receive a separate distribution as Settlement Class members in their individual capacities, in addition to what they receive from the Trust in their capacities as Trust beneficiaries.

Class Counsel estimate that each Non-Contributing Claimant will receive approximately 4.5% of such Non-Contributing Claimant’s Net Claim from the Non-Trust share of the Settlement. For example, if a Non-Contributing Claimant holds a Net Claim of \$100,000, such Non-Contributing Claimant can expect a distribution from the Non-Trust share of the Settlement of approximately \$4,500. This is in addition to amounts that Non-Contributing Claimants will receive from the Trust’s share of the Settlement in their capacities as Trust beneficiaries.

In addition, separately from the \$54,200,000 that Comerica will pay to settle the class action, Comerica will pay the Trust \$300,000 to settle an adversary proceeding brought by the Trust, and pending in the United States Bankruptcy Court for the District of Delaware, that alleges Comerica is liable for fraudulent transfers under California law. Comerica also disputed these claims. The Trust will also distribute that amount to the Trust beneficiaries in proportion to their respective beneficial interests in the Trust.

Any questions regarding the calculation of individual settlement payments can be directed to Class Counsel using the contact information provided in response to Question 24 below.

For more information, visit www.woodbridgeliquidationtrust.com.

8. What am I giving up if I stay in the class?

Unless you exclude yourself with an opt-out request (*see* Question 14), you cannot sue, continue to sue, or be part of any other lawsuit or proceeding against Comerica about the issues in this case. The “Releases” section in the Settlement Agreement describes the legal claims that you give up if you remain in the settlement class. The terms of the release the Court will enter upon final approval of the Settlement are as follows:

Upon the later of (i) the Settlement Effective Date and (ii) payment by Defendant (including through its insurers) of the Total Settlement Payment, the Settlement Class Representatives, Comerica, Settlement Class Members, Plaintiffs’ Class Counsel, and the Trustee (the “Releasing Parties”) shall be deemed to have released and forever discharged, upon good and sufficient consideration, the Defendant Released Parties (including Comerica), the Settlement Class Representatives, Plaintiffs’ Class Counsel, the Trustee, the Woodbridge Liquidation Trust, and

QUESTIONS? CALL 1-866-981-4800 OR WoodbridgeSettlement@girardsharp.com

attorneys for the Woodbridge Liquidation Trust (the “Released Parties”) from any and all claims, causes of action, suits, obligations, debts, demands, agreements, promises, liabilities, damages, losses, controversies, costs, expenses, refunds, reimbursements, restitution, and attorneys’ fees, of any nature whatsoever, whether arising under federal law, state law, local law, common law or equity, including but not limited to state or federal antitrust laws, any state’s consumer protection laws, unfair competition laws, or other similar state laws, unjust enrichment, contract, rule, regulation, any regulatory promulgation (including, but not limited to, any opinion or declaratory ruling), or any other law, including Unknown Claims, whether suspected or unsuspected, asserted or unasserted, foreseen or unforeseen, actual or contingent, liquidated or unliquidated, punitive or compensatory, (i) that were advanced in the Class Action, (ii) that are related to the facts, transactions, events, occurrences, acts, or omissions alleged in the Class Action and could have been advanced in the Class Action, (iii) that were advanced in the Delaware Adversary, or (iv) that are related to the facts, transactions, events, occurrences, acts, or omissions alleged in the Delaware Adversary and could have been advanced in the Delaware Adversary, as of the date of this Final Approval Order and Judgment of Dismissal (excluding, for avoidance of doubt, any claims to enforce the Settlement Agreement or this Final Approval Order and Judgment of Dismissal). Plaintiffs and each Settlement Class Member, including the Trustee, shall be bound by the Settlement Agreement and shall not sue or bring any action or cause of action, or seek restitution or other forms of monetary relief, including by way of third-party claim, crossclaim, or counterclaim, against any Released Party with respect to any of the Released Claims, including with respect to any Released Claims previously assigned to the Trustee or assigned to the Trustee in the future; they will not initiate or participate in bringing or pursuing any class action or individual lawsuit against any Released Party with respect to any of the Released Claims, including with respect to any Released Claims previously assigned to the Trustee or assigned to the Trustee in the future (if involuntarily included in any such class action or individual lawsuit, they will not participate therein); and they will not assist any third party in initiating or pursuing a class action lawsuit or individual lawsuit against any Released Party with respect to any of the Released Claims, including with respect to any Released Claims previously assigned to the Trustee or assigned to the Trustee in the future. For the sake of clarity, other than as to the Trustee, the “Released Claims” do not extend to any claims or obligations that might exist as between a Settlement Class Member that is or was also a Comerica customer, on the one side, and Comerica, on the other side, but solely in relation to that customer’s own banking, lending or credit relationship with Comerica.

For further information, you can review the Settlement Agreement at woodbridgeliquidationtrust.com.

9. How can I get a payment?

If you are a class member and do not opt-out of the Settlement, you will get a payment without needing to do anything.

10. When will I get my payment?

The Court will hold a hearing on **December 17, 2021 at 10:00 a.m.**, to decide whether to approve the Settlement. If the Settlement is approved and becomes final, Class Counsel anticipates that payments to Non-Contributing Claimant Settlement Class Members will be sent out within 60 days after the Court’s order.

QUESTIONS? CALL 1-866-981-4800 OR WoodbridgeSettlement@girardsharp.com

Any updates regarding the Settlement will be posted at www.woodbridgeliq uidationtrust.com.

THE LAWYERS REPRESENTING YOU

11. Do I have a lawyer in the case?

Yes. The Court appointed the law firm Girard Sharp LLP to represent you and the other class members. These lawyers are called Class Counsel. You will not be charged for their services.

12. Should I get my own lawyer?

You do not need to hire your own lawyer, as Class Counsel is working on your behalf. If you want your own lawyer, you may hire one, but you will be responsible for any payment for that lawyer's services. For example, you can ask your own lawyer to appear in court if you want someone other than Class Counsel to speak for you. You may also appear for yourself without a lawyer.

13. How will the lawyers be paid?

You do not have to pay Class Counsel. Class Counsel have not been paid for their work in this case since it began in January 2018. They will seek an award of attorneys' fees of up to 25% of the class action settlement payment, in addition to reimbursement of reasonable litigation expenses. The fees will compensate Class Counsel for investigating the facts, litigating the case, and negotiating and presenting the Settlement for court approval.

Class Counsel will also ask the Court to approve service award payments of \$15,000 to each of the individual class representatives and \$20,000 to the married class representatives. If approved, these awards will be paid out of the Non-Contributing Claimants' portion of the class action settlement payment. In addition, the costs of providing this notice and administering the Settlement are being paid out of the Non-Contributing Claimants' portion of the class action settlement payment.

Class Counsel's application for attorneys' fees, reimbursement of litigation expenses, and service awards is due to be filed October 8, 2021, and upon its filing the application will be posted at www.woodbridgeliq uidationtrust.com.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you don't want a payment from the Settlement and you want to keep your right, if any, to sue the defendant on your own about the legal issues in this case, then you must take steps to get out of the Settlement. This is called excluding yourself from—or "opting out" of—the Settlement Class.

14. How do I get out of the Settlement?

You may opt-out by **November 8, 2021**, by advising the parties in writing. To opt-out, you must provide the information listed below, and mail the opt-out request to the address below. An opt-out may not be signed by a lawyer or anyone acting on a Settlement Class member's behalf.

If you want to opt-out of the Settlement, your request must contain the following information: (a) your full name; (b) your address, telephone number, and email address; (c) a statement that you

QUESTIONS? CALL 1-866-981-4800 OR WoodbridgeSettlement@girardsharp.com

are a member of the Settlement Class and wish to be excluded/opt-out from the Settlement; and
(d) your signature.

Mail the opt-out request to:

Daniel C. Girard
GIRARD SHARP LLP
601 California Street, Suite 1400
San Francisco, CA 94108

Thomas B. Walsh, IV
WINSTON & STRAWN LLP
2121 N. Pearl Street, Suite 900
Dallas, TX 75201

To be valid, opt-out requests must be postmarked no later than **November 8, 2021**.

15. If I don't opt out, can I sue Comerica for the same thing later?

No. Unless you opt out, you give up the right to sue Comerica for the claims the Settlement resolves. You must exclude yourself from the class if you want to try to pursue your own lawsuit.

16. What happens if I opt out?

If you opt-out of the Settlement, you will not have any rights as a member of the Settlement Class under the Settlement; you will not receive any payment as part of the Settlement; you will not be bound by any further orders or judgments in this case; and you will keep the right, if any, to assert claims alleged in the case at your own expense.

OBJECTING TO THE SETTLEMENT

17. How do I tell the Court if I don't like the Settlement?

If you're a class member and do not opt-out of the Settlement, you can ask the Court to deny approval of the Settlement by making an objection. You can't ask the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval, no settlement payments will be sent out and the lawsuit will continue. If that is what you want to happen, you must object.

Any objection to the proposed settlement must be in writing. If you make a written objection, you may (but are not required to) appear at the Final Approval Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney.

To be considered by the Court, an objection must be mailed as set forth below and include:

- your full name, signature, address, email address, and telephone number;
- an explanation of the basis upon which you claim to be a Settlement Class Member;
- whether the objection applies only to you, to a specific subset of the class, or to the entire class, and the reasons for your objection, accompanied by any legal or factual support for the objection;

QUESTIONS? CALL 1-866-981-4800 OR WoodbridgeSettlement@girardsharp.com

- the name of your counsel (if any), including any former or current counsel who may seek compensation for any reason related to your objection;
- the case name and civil action number of any other objections you or your counsel have made in other class action cases in the last 4 years; and
- whether you intend to appear at the Final Approval Hearing on your own behalf or through counsel.

Counsel for any objector must enter a Notice of Appearance no later than 14 days before the Final Approval Hearing.

To be valid, your objection must be mailed First Class U.S. Mail, postmarked no later than **November 8, 2021**, to the following addresses:

Daniel C. Girard
GIRARD SHARP LLP
601 California Street, Suite 1400
San Francisco, CA 94108

Thomas B. Walsh, IV
WINSTON & STRAWN LLP
2121 N. Pearl Street, Suite 900
Dallas, TX 75201

18. What's the difference between objecting and excluding?

Objecting is telling the Court that you don't like something about the Settlement. You can object to the Settlement only if you do not exclude yourself from the Settlement. Excluding yourself from the Settlement is opting out and telling the Court that you don't want to be part of the Settlement. If you opt-out of the Settlement, you cannot object to it because it no longer affects you. You cannot both opt-out and object to the Settlement.

THE COURT'S FINAL APPROVAL HEARING

19. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Final Approval Hearing on **December 17, 2021 at 10:00 a.m.**, in Courtroom 8C on the 8th floor of the federal courthouse located at 350 West 1st Street, Los Angeles, CA, 90012.

At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court will listen to people who have asked to speak at the hearing.

The Court will also decide how much Class Counsel should receive in fees and expense reimbursements. After the hearing, the Court will decide whether to approve the Settlement.

The Court may reschedule the Final Approval Hearing or change any of the deadlines described in this notice. The date of the Final Approval Hearing may change without further notice to the class members. Be sure to check the website www.woodbridgeliquidationtrust.com for news of

QUESTIONS? CALL 1-866-981-4800 OR WoodbridgeSettlement@girardsharp.com

any such changes. You can also access the case docket via the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cacd.uscourts.gov>.

20. Do I have to come to the Final Approval Hearing?

No. Class Counsel will answer any questions the Court may have. You may attend at your own expense if you wish. If you send an objection, you do not have to come to the hearing to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but that is not necessary.

21. May I speak at the hearing?

You may ask the Court for permission to speak at the Final Approval Hearing. To do so, you must include a statement in your written objection (see Question 17) that you intend to appear at the hearing.

You cannot speak at the hearing if you exclude yourself from the class.

IF I DO NOTHING

22. What happens if I do nothing at all?

If you do nothing and you are a member of the Settlement Class, you'll get a payment from this Settlement, and you won't have the right, if any, to separately sue Comerica at your own expense for the conduct or violations alleged in this case.

GETTING MORE INFORMATION

23. Are more details about the Settlement available?

Yes. This notice summarizes the proposed Settlement—more details are in the Settlement Agreement and other case documents. You can get a copy of these and other documents, including Class Counsel's motions for final approval of the settlement and for an award of attorneys' fees, at woodbridgeliquidationtrust.com, by contacting Class Counsel at WoodbridgeSettlement@girardsharp.com, by accessing the docket in this case through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cacd.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Central District of California at any of the Court's locations between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays, and subject to COVID-19-related closures.

- First Street U.S. Courthouse, 350 West 1st Street, Suite 4311, Los Angeles, CA 90012-4565
- Edward R. Roybal Federal Building and United States Courthouse, 255 East Temple Street, Los Angeles, CA 90012-3332
- George E. Brown, Jr. Federal Building and United States Courthouse, 3470 Twelfth Street, Riverside, CA 92501-3801
- Ronald Reagan Federal Building and United States Courthouse, 411 West 4th Street, Room 1053, Santa Ana, CA 92701-4516

QUESTIONS? CALL 1-866-981-4800 OR WoodbridgeSettlement@girardsharp.com

24. How do I get more information?

The website www.woodbridgeliq uidationtrust.com provides more information about the Settlement and other information to help you determine whether you are eligible for a payment.

You can also call or write to:

GIRARD SHARP LLP
601 California Street, Suite 1400
San Francisco, CA 94108
Phone: 415-981-4800
Email: WoodbridgeSettlement@girardsharp.com

PLEASE DO NOT TELEPHONE THE COURT OR THE COURT CLERK'S OFFICE TO
INQUIRE ABOUT THIS SETTLEMENT OR THE CLAIM PROCESS.

Dated: September 3, 2021

By Order of the Court

The Honorable Dolly M. Gee
United States District Judge