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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): November 13, 2020**

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**SCULPTOR CAPITAL MANAGEMENT, INC.**

(Exact name of registrant, as specified in its charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-33805**  
(Commission  
File Number)

**26-0354783**  
(I.R.S. Employer  
Identification No.)

**9 West 57th Street, New York, New York**  
(Address of Principal Executive Offices)

**10019**  
(Zip Code)

**212-790-0000**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Shares	SCU	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01 Entry into a Material Definitive Agreement.****Credit Agreement**

On November 13, 2020 (the “Closing Date”), Sculptor Capital LP (the “Borrower”), Sculptor Capital Advisors LP (“Advisors”) and Sculptor Capital Advisors II LP (“Advisors II” and, together with Advisors and the Borrower, the “Operating Partnerships”), each of which is a subsidiary of Sculptor Capital Management, Inc. (the “Company”), closed that certain Credit and Guaranty Agreement (the “Credit Agreement”), consisting of a \$320 million senior secured term loan facility (the “Term Loan Facility”) and \$25 million senior secured revolving credit facility (the “Revolving Credit Facility”), among the Operating Partnerships, certain other guarantors party thereto from time to time, the lenders party thereto from time to time and Delaware Life Insurance Company (“Delaware Life”), as administrative agent (“Administrative Agent”) and as a lender. On the Closing Date, the Borrower borrowed the full amount available under the Term Loan Facility. The Revolving Credit Facility and the Term Loan Facility mature six and seven years, respectively, after the Closing Date. Additional details related to the terms of the Credit Agreement can be found in the Company’s Current Report on Form 8-K filed September 25, 2020.

**Warrants**

On the Closing Date, the Company issued to Delaware Life two warrants to purchase 4,338,015 shares of Class A common stock of the Company in the aggregate. The warrants have a 10 year term and an initial exercise price per share equal to \$11.93. In lieu of making a cash payment otherwise contemplated upon exercise, the holder may exercise the warrants in whole or in part to receive a net number of shares of Class A common stock calculated pursuant to the formula set forth in the warrants. In addition, one of the warrants provides that, upon exercise in whole or in part by the holder, the Company may decide in its sole discretion whether the holder’s exercise of such warrant will be settled by delivery of shares of Class A common stock (which shares may be reduced to a net number of shares of Class A common stock in accordance with the procedure described in the preceding sentence) or by the Company’s payment to the holder of an amount in cash equal to the Black-Scholes value as provided for in the applicable warrant agreement. The exercise price is subject to reduction from time to time, as provided for in the warrant agreements, with respect to any dividends paid on the Class A common stock. The warrants provide for customary adjustments in the event of a stock split, stock dividend, recapitalization or similar event and if the Company undergoes a change of control prior to the expiration date, the holder has the right to require the Company to repurchase the warrant at the Black-Scholes value as provided for in the warrant agreement. The warrants also provide for a restriction on transfers and other dispositions for 18 months, subject to certain exceptions.

The description of the warrants contained in this Item 1.01 does not purport to be complete and is qualified in its entirety by reference to the full text of the warrants, copies of which are filed hereto as Exhibit 4.1 and 4.2 to this Current Report on Form 8-K and is incorporated herein by reference.

**Board Representation Agreement**

On the Closing Date, the Company and Delaware Life entered into a board representation agreement (the “Board Representation Agreement”). Pursuant to the terms of the Board Representation Agreement, Delaware Life designated, and the board of directors of the Company (the “Board”) appointed, Bharath Srikrishnan to serve on the Board, and, subject to the terms of the Board Representation Agreement, Delaware Life has the right to nominate one director for election or re-election to the Board for so long as Delaware Life (including its affiliates and certain other entities from time to time upon mutual agreement of the Company and Delaware Life) continues to beneficially own at least 50% of the voting stock of the Company beneficially owned by it on the Closing Date (the “Board Right Period”). During the Board Right Period the Company agrees, subject to the terms of the Board Representation Agreement, to use commercially reasonable efforts to procure the election or re-election of such

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designee to the Board. Pursuant to the Board Representation Agreement, Mr. Srikrishnan agreed to resign from the Board upon Delaware Life no longer beneficially owning at least 50% of the vote stock of the Company beneficially owned by it on the Closing Date or upon the written request of Delaware Life.

The description of the Board Representation Agreement contained in this Item 1.01 does not purport to be complete and is qualified in its entirety by reference to the full text of the Board Representation Agreement, a copy of which is filed hereto as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 1.02 Termination of a Material Definitive Agreement.**

**Termination of Existing Senior Credit Facility**

On the Closing Date, in connection with the entry into the Credit Agreement as described in Item 1.01 above, the Borrower repaid all obligations under that certain Credit and Guaranty Agreement, dated as of April 10, 2018 (as amended, the “Existing Senior Credit Facility”), among the Operating Partnerships, the other guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent. Upon the repayment of all obligations, all guarantees of, and all liens securing, the obligations under the Existing Senior Credit Facility were released, and the Existing Senior Credit Facility was terminated.

**Termination of Existing Subordinated Credit Facility**

On the Closing Date, in connection with the entry into the Credit Agreement as described in Item 1.01 above, the Operating Partnerships repaid all obligations under that certain Senior Subordinated Term Loan and Guaranty Agreement, dated as of February 7, 2019 (the “Existing Subordinated Credit Facility”), by and among the Operating Partnerships, the other guarantors party thereto, the lenders party thereto and Wilmington Trust, National Association, as administrative agent. Upon the repayment of all obligations, all guarantees of the obligations under the Existing Subordinated Credit Facility were released, and the Existing Subordinated Credit Facility was terminated.

**Redemption of Preferred Units**

On the Closing Date, in connection with entry into the Credit Agreement as described in Item 1.01 above, each of the Operating Partnerships delivered a notice of redemption to holders of the Class A Cumulative Preferred Units (the “Preferred Units”) having the terms set forth in the Unit Designation of the Preferences and Relative, Participating, Optional and Other Special Rights, Powers and Duties of the Class A Cumulative Preferred Units dated as of February 7, 2019 of each of the Operating Partnerships (collectively, the “Preferred Unit Designations”) notifying such holders of each such Operating Partnership’s election to redeem the Preferred Units in full. In addition, on the Closing Date, the Operating Partnerships paid the applicable redemption price to all such holders of the Preferred Units to redeem the Preferred Units in full, and the Preferred Unit Designations were terminated.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth under Item 1.01 above is hereby incorporated by reference into this Item 2.03.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On November 13, 2020, the Board appointed Bharath Srikrishnan to serve as a Class II director of the Company, effective as of November 13, 2020, for a term that coincides with the remainder of the three-year term of the existing Class II directors, at which point it is anticipated that he will stand for reelection. Mr. Srikrishnan will hold office until the 2021 annual meeting of shareholders and until his successor is elected and qualified. The Board does not expect to appoint Mr. Srikrishnan to any Board committee at this time.

Mr. Srikrishnan is a managing director of Pine Brook Road Advisors, L.P. (“Pine Brook”). Mr. Srikrishnan joined Pine Brook in September 2015 and serves as a member of the financial services investment team and the investment committee of Pine Brook. From March 2011 through September 2015, Mr. Srikrishnan was a managing director at Five Mile Capital Partners, where he was responsible for leading the firm’s financial services investment activities. From January 2007 through February 2011, Mr. Srikrishnan was a principal of Lee Equity Partners, where he focused on making financial services private equity investments. Mr. Srikrishnan received his Bachelors of Science (Cum Laude) in Finance, Operations and Strategic Management in 2000 from Boston College.

Mr. Srikrishnan was designated by Delaware Life for appointment to the Board pursuant to the Board Representation Agreement described under Item 1.01 of this Current Report on Form 8-K.

In connection with Mr. Srikrishnan’s appointment to the Board, he will be entitled to coverage under the directors and officers liability insurance maintained by the Company and all rights to indemnification, advancement of expenses and exculpation as are made available to directors generally.

**Item 7.01 Regulation FD Disclosure.**

On November 13, 2020, the Company issued a press release announcing the closing of the Credit Agreement and the appointment of Mr. Srikrishnan to the Board. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

The information contained in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for any purpose, and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibits are being filed with this Current Report on Form 8-K.

<b>Exhibit No.</b>	<b>Description</b>
4.1	<a href="#">Sculptor Capital Management, Inc. Warrant to Purchase Class A Common Stock.</a>
4.2	<a href="#">Sculptor Capital Management, Inc. Warrant to Purchase Class A Common Stock or Receive Cash Equivalent Amounts.</a>
10.1	<a href="#">Board Representation Agreement, dated as of November 13, 2020 by and among the Sculptor Capital Management, Inc. and Delaware Life Insurance Company.</a>
99.1	<a href="#">Press Release issued by Sculptor Capital Management, Inc. on November 13, 2020.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report on Form 8-K to be signed on its behalf by the undersigned, hereunto duly authorized.

SCULPTOR CAPITAL MANAGEMENT, INC.

By: /s/ Thomas M. Sipp

Name: Thomas M. Sipp

Title: Chief Financial Officer and  
Executive Managing Director

Dated: November 13, 2020

## SCULPTOR CAPITAL MANAGEMENT, INC.

## WARRANT TO PURCHASE CLASS A COMMON STOCK

Warrant No.: A-1

Number of Shares of Class A Common Stock: 1,163,485

Date of Issuance: November 13, 2020 (“**Issuance Date**”)

Sculptor Capital Management, Inc., a Delaware corporation (the “**Company**”), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Delaware Life Insurance Company, the registered holder hereof or its permitted assigns (the “**Holder**”), is entitled, subject to the terms set forth below, to purchase from the Company, at the Exercise Price (as defined below) then in effect, at any time or times on or after the Issuance Date, but not after 11:59 p.m., New York time, on the Expiration Date (as defined below), 1,163,485 fully paid non-assessable shares of Common Stock (as defined below), subject to adjustment as provided herein (the “**Warrant Shares**”). Except as otherwise defined herein, capitalized terms in this Warrant to Purchase Class A Common Stock (including any Warrants to Purchase Class A Common Stock issued in exchange, transfer or replacement hereof, this “**Warrant**”), shall have the meanings set forth in Section 14. This Warrant is being issued in connection with the transactions contemplated by (i) that certain Credit and Guaranty Agreement (as hereafter amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), dated as of September 25, 2020 among Sculptor Capital LP, a Delaware limited partnership (“**Sculptor Capital**”), the guarantors party thereto from time to time including Sculptor Advisors LP, a Delaware limited partnership (“**Sculptor Advisors**”), and Sculptor Advisers II LP, a Delaware limited partnership (“**Sculptor Advisors II**” and together with Sculptor Capital and Sculptor Advisors, collectively, the “**Operating Partnerships**”), the lenders party thereto from time to time, and the administrative agent party thereto, as agent for the secured parties thereunder, (ii) the Company’s Registration Statement on Form S-3 (File number 333-238477) (the “**Registration Statement**”) and (iii) the Company’s prospectus supplement related to the Warrant and Warrant Shares.

1. EXERCISE OF WARRANT.

(a) Mechanics of Exercise. Subject to the terms and conditions hereof, this Warrant may be exercised by the Holder at any time or times on or after the Issuance Date, in whole or in part, by delivery (whether via facsimile, electronic mail or otherwise) of a written notice, in the form attached hereto as Exhibit A (the “**Exercise Notice**”), of the Holder’s election to exercise this Warrant. Subject to prior consultation with the Company, the Holder shall specify in the Exercise Notice whether the Exercise Price will be paid in cash as set forth in this Section 1(a) or by Cashless Exercise (as defined in Section 1(d)). Within one (1) Trading Day following the delivery of an Exercise Notice specifying payment of the Exercise Price in cash, the Holder shall make payment to the Company of an amount equal to the Exercise Price in effect on the date of such exercise multiplied by the number of Warrant Shares as to which this Warrant is being exercised (the “**Aggregate Exercise Price**”) in cash by wire transfer of immediately available funds. The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder (until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full), nor shall any ink-original signature or medallion guarantee (or other type of guarantee or notarization) with respect to any Exercise Notice be required. Execution and delivery of the Exercise Notice with respect to less than all of the Warrant Shares shall have the same effect as cancellation of the original Warrant and issuance of a new Warrant evidencing the right to purchase the remaining number of Warrant Shares and the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has

purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within two (2) Trading Days of the date on which the final Exercise Notice is delivered to the Company. On or before the first (1<sup>st</sup>) Trading Day following the date on which the Holder has delivered the applicable Exercise Notice and (in the case of a cash exercise) paid the Exercise Price due thereunder, the Company shall transmit by facsimile or electronic mail an acknowledgment of confirmation of receipt of the Exercise Notice, in the form attached to the Exercise Notice, to the Holder and the Company's transfer agent (the "**Transfer Agent**"). So long as the Holder delivers the Aggregate Exercise Price (or has elected a Cashless Exercise in the Exercise Notice) on or prior to the first (1<sup>st</sup>) Trading Day following the date on which the Exercise Notice has been delivered to the Company, then on or prior to the later of (i) the second (2<sup>nd</sup>) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period, in each case following the first date on which both the Exercise Notice has been delivered to the Company and (in the case of a cash exercise) the Aggregate Exercise Price due thereunder has been paid in full (the "**Share Delivery Date**"), the Company shall (X) provided that the Transfer Agent is participating in The Depository Trust Company ("**DTC**") Fast Automated Securities Transfer Program ("**FAST**"), credit such aggregate number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with DTC through its Deposit / Withdrawal At Custodian system, or (Y) if the Transfer Agent is not participating in FAST, issue and dispatch by overnight courier to the address as specified in the Exercise Notice, a certificate, registered in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise. The Company shall be responsible for all fees and expenses of the Transfer Agent and all fees and expenses (including issue or transfer taxes) with respect to the issuance of Warrant Shares via DTC, if any, including without limitation for same day processing. Upon delivery of the Exercise Notice, the Holder shall be deemed for all corporate purposes to have become the holder of record and beneficial owner of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date such Warrant Shares are credited to the Holder's DTC account or the date of delivery of the certificates evidencing such Warrant Shares, as the case may be. If the number of Warrant Shares represented by this Warrant is greater than the number of Warrant Shares being acquired upon an exercise, then the Company shall make a notation within its books and records specifying the number of Warrant Shares remaining available to purchase hereunder following such exercise under the Warrant and this Warrant shall represent the right to purchase only such remaining Warrant Shares as specified in this Section 1(a). No fractional Warrant Shares are to be issued upon the exercise of this Warrant, but rather, as to any fraction of a Warrant Share that would otherwise be issued upon such exercise, the Company shall, at the Company's election, either (A) pay to the Holder (by wire transfer of immediately available funds to an account or accounts specified by the Holder) an amount in cash equal to the product of (1) such fraction, multiplied by (2) the Closing Sale Price of one share of the Common Stock on applicable exercise date, or (B) round up to the next whole Warrant Share. The Company's obligations to issue and deliver Warrant Shares in accordance with the terms and subject to the conditions hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination; provided, however, that the Company shall not be required to deliver Warrant Shares with respect to an exercise prior to the Holder's delivery of the Aggregate Exercise Price (or notice of a Cashless Exercise, if applicable) with respect to such exercise.

(b) Exercise Price. For purposes of this Warrant, "**Exercise Price**" means \$11.93 per share, subject to adjustments as specifically provided herein.

(c) [*Reserved*].

(d) Cashless Exercise. The Holder may, after consultation with the Company, exercise this Warrant in whole or in part and, in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the Aggregate Exercise Price, elect instead to receive upon such exercise the “**Net Number**” of shares of Common Stock determined according to the following formula (a “**Cashless Exercise**”):

$$\text{Net Number} = \frac{A * (B - C)}{B}$$

For purposes of the foregoing formula:

A= the total number of Warrant Shares with respect to which this Warrant is then being exercised

B= as applicable, (i) the Closing Sale Price of one share of the Common Stock on the Trading Day immediately preceding the date of the applicable Exercise Notice if such Exercise Notice is (1) both executed and delivered pursuant to Section 1(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 1(a) hereof on a Trading Day prior to the opening of “regular trading hours” (as defined in Rule 600(b)(64) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, or (ii) the Closing Sale Price of the Common Stock on the date of the applicable Exercise Notice if the date of such Exercise Notice is a Trading Day and such Exercise Notice is both executed and delivered pursuant to Section 1(a) hereof on or after the opening of “regular trading hours” on such Trading Day

C= the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise

(e) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares in respect of any exercise of this Warrant, the Company and the Holder shall cooperate in good faith to resolve such dispute; provided, that the Holder shall have the right during the pendency of any such dispute to rescind any such exercise of this Warrant (it being understood that in the event of any such rescinded exercise, the Holder shall execute such documents and take such other actions as are reasonably necessary to return to the Company any Warrant Shares issued in connection with the applicable rescinded exercise).

(f) Required Reserve Amount. So long as this Warrant remains outstanding, the Company shall at all times keep reserved for issuance under this Warrant a number of shares of Common Stock at least equal to 100% of the maximum number of shares of Common Stock as shall be necessary to satisfy the Company’s obligation to issue shares of Common Stock under the Warrants then outstanding (without regard to any limitations on exercise) (the “**Required Reserve Amount**”); provided that at no time shall the number of shares of Common Stock reserved pursuant to this Section 1(f) be reduced other than in connection with any exercise of Warrants or such other event covered by Section 2 below.

(g) Insufficient Authorized Shares. If at any time while this Warrant remains outstanding the Company does not have a sufficient number of authorized and unreserved shares of Common Stock to satisfy its obligation to reserve for issuance the Required Reserve Amount, then the Company shall

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take all such commercially reasonable actions as may be necessary or advisable to increase the Company's authorized shares of Common Stock to an amount sufficient to allow the Company to reserve the Required Reserve Amount for this Warrant then outstanding.

## 2. ADJUSTMENTS.

(a) Subdivisions Or Combinations Of Common Stock. If the Company at any time on or after the Issuance Date subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of Warrant Shares will be proportionately increased. If the Company at any time on or after the Issuance Date combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of Warrant Shares will be proportionately decreased. Any adjustment under this Section 2(a) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(b) Adjustments to Exercise Price. If, on or after the Issuance Date and prior to the Expiration Date, the Company shall declare or make any dividend to holders of shares of Common Stock (a "**Dividend**"), then, in each such case, the per share Exercise Price in effect immediately prior to such Dividend will be reduced by the amount of such per share Dividend less the per share amount of any withholding taxes payable by the Company in respect of such Dividend with respect to the portion of this Warrant, if any, that had not been exercised prior to the record date for such Dividend. Any adjustment under this Section 2(b) shall become effective at the close of business on the payment date of the Dividend.

(c) Fundamental Transactions. The Company shall not enter into or be party to a Fundamental Transaction prior to the Expiration Date unless the Successor Entity assumes in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 2(c), including an agreement to deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument, substantially similar in form and substance to this Warrant, which is exercisable for a number of shares of capital stock of such Successor Entity that corresponds to the shares of Common Stock for which this Warrant would have been exercisable prior to the consummation of such Fundamental Transaction (without regard to any applicable limitations the exercise of this Warrant), and with an exercise price which applies the Exercise Price to such shares of capital stock, in each case, taking into account the relative value of the shares of Common Stock for which this Warrant would have been exercisable prior to the consummation of such Fundamental Transaction and such shares of capital stock of the Successor Entity for the purpose of preserving for the Holder the economic value attributable to this Warrant as of immediately prior to the consummation of such Fundamental Transaction. Upon the consummation of any Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for the Company (so that from and after the date of the applicable Fundamental Transaction, the provisions of this Warrant referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein. Notwithstanding the foregoing, the Holder may elect, at its sole option, by delivery of written notice to the Company to waive this Section 2(c) to permit the Fundamental Transaction without the assumption of this Warrant. In addition to and not in substitution for any other rights hereunder, prior to the consummation of any Fundamental Transaction pursuant to which holders of shares of Common Stock are entitled to receive securities or

other assets with respect to or in exchange for shares of Common Stock (a “**Corporate Event**”), the Company shall make appropriate provision to ensure that the Holder will thereafter have the right to receive upon an exercise of this Warrant at any time after the consummation of the applicable Fundamental Transaction but prior to the Expiration Date, in lieu of the shares of the Common Stock (or other securities, cash, assets or other property) issuable upon the exercise of the Warrant prior to such Fundamental Transaction, such shares of stock, securities, cash, assets or any other property whatsoever (including warrants or other purchase or subscription rights) (collectively, the “**Corporate Event Consideration**”) which the Holder would have been entitled to receive upon the consummation of the applicable Fundamental Transaction had this Warrant been exercised immediately prior to the consummation of the applicable Fundamental Transaction (without regard to any applicable limitations on the exercise of this Warrant). The provision made pursuant to the preceding sentence shall be in a form and substance reasonably satisfactory to the Holder. The provisions of this Section 2(c) shall apply similarly and equally to successive Fundamental Transactions and Corporate Events. Notwithstanding the foregoing, in the event of a Change of Control prior to the Expiration Date, at the request of the Holder delivered before the 30<sup>th</sup> day after such Change of Control, the Company (or the Successor Entity) shall purchase this Warrant from the Holder by paying to the Holder, within five (5) Business Days after such request (or, if later, within five (5) Business Days following the effective date of the Change of Control), an amount equal to the Black-Scholes Value of the remaining unexercised portion of this Warrant on the effective date of such Change of Control, payable in cash.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY. The Company represents and warrants to the Holder on the Issuance Date that:

(a) Organization and Authority. The Company (A) is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, (B) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as currently proposed to be conducted, to issue and enter into this Warrant and to carry out the transactions contemplated hereby, and (C) except where the failure to do so, individually or in the aggregate, has not had, and would not be reasonably expected to have, a material adverse effect on the business, assets, financial condition or operations of the Company, is qualified to do business and, where applicable is in good standing, in every jurisdiction where such qualification is required.

(b) Valid Issuance of Warrant. This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued. This Warrant constitutes, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or other similar laws affecting the enforcement of creditors’ rights generally and by general principles of equity.

(c) Absence of Conflicts. The execution, delivery and performance by the Company of this Warrant and any Warrant issued in substitution for or replacement of this Warrant does not and will not (A) violate any material provision of applicable law or the organizational documents of the Company, (B) conflict with, result in a breach of, or constitute (with the giving of any notice, the passage of time, or both) a default under any material agreement of the Company or (C) result in or require the creation or imposition of any lien upon any assets of the Company.

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4. COVENANTS OF THE COMPANY. The Company covenants and agrees that so long as any Warrant Shares remain issuable hereunder:

(a) Valid Issuance of Warrant Shares. All Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant shall, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all liens, claims or other encumbrances created by the Company.

(b) Rounding; Minimum Adjustments. All calculations under Section 2 shall be made to the nearest one-tenth (1/10th) of a cent or to the nearest one-hundredth (1/100th) of a share, as the case may be. Any provision of Section 2 to the contrary notwithstanding, no adjustment in the Exercise Price or the number of Warrant Shares into which this Warrant is exercisable shall be made if the amount of such adjustment would be less than \$0.01 or one-tenth (1/10th) of a share of Common Stock, but any such amount shall be carried forward and an adjustment with respect thereto shall be made at the time of and together with any subsequent adjustment which, together with such amount and any other amount or amounts so carried forward, shall aggregate \$0.01 or 1/100th of a share of Common Stock, or more.

(c) Proceedings Prior to Any Action Requiring Adjustment. As a condition precedent to the taking of any action which would require an adjustment pursuant to Section 2, the Company shall take commercially reasonable efforts, including obtaining regulatory, New York Stock Exchange or other applicable national securities exchange or stockholder approvals or exemptions, in order that the Company may thereafter validly and legally issue as fully paid and nonassessable all shares of Common Stock that the Holder is entitled to receive upon exercise of this Warrant.

(d) Adjustment Rules. Any adjustments pursuant to Section 2 shall be made successively whenever an event referred to herein shall occur. If an adjustment in Exercise Price made hereunder would reduce the Exercise Price to an amount below par value of the Common Stock, then such adjustment in Exercise Price made hereunder shall reduce the Exercise Price to the par value of the Common Stock.

(e) Withholding. Promptly upon the Company's request, the Holder shall remit to the Company the full amount of any withholding taxes due upon any adjustment pursuant to Section 2 (or evidence reasonably satisfactory to the Company that a reduced amount of withholding shall apply, together with payment of the reduced amount). This Section 4(e) shall survive the exercise, lapse, transfer, or termination of this Warrant. If there is more than one permissible method to determine the amount of the constructive dividend for tax purposes as reasonably determined by the Company, the Company will select the method that results in the lowest constructive dividend amount.

5. TRANSFER OF WARRANT. For a period of 18 months commencing on the Issuance Date (the "**Lock-Up Period**"), the Holder shall not sell, transfer, pledge, assign or hypothecate this Warrant or any Warrant Shares issued upon exercise of this Warrant to any Person, or enter into any swap, hedging, short sale, derivative, put, or call agreement that transfers, in whole or in part, any economic consequences of ownership of the Warrant or the Warrant Shares; provided, however, that the Warrant or the Warrant Shares issued upon the exercise of this Warrant may be transferred by the Holder (a) to any Affiliate of the Holder, (b) to any other Person or Persons (x) that are or become party to the Credit Agreement as a "Lender" thereunder or (y) in connection with a transfer of a number of shares of Common Stock issuable upon the exercise of either of the Holder Warrants (or the right to exercise the Holder Warrants in respect thereof) representing at least 50.1% of the aggregate number of shares of Common Stock for which the Holder Warrants are exercisable as of the Issuance Date (determined without regard to any applicable limitations on the exercise of the Holder Warrants during the term

thereof and assuming for such purpose that the Company has elected to settle the exercise of Warrant No. A-2 by share settlement rather than cash payment) (any such Person in the foregoing clauses (a) and (b), a “**Permitted Transferee**”); provided that any such Permitted Transferee enters into an equivalent lock-up agreement, pursuant to which such Permitted Transferee agrees to be bound by the terms and conditions set forth herein, including the Lock-Up Period, or (c) in connection with the Company’s completion of a liquidation, merger, share exchange or other similar transaction, with the consent of the Board, which results in all of the stockholders having the right to exchange their shares for cash, securities or other property. Upon the expiration of the Lock-Up Period, subject to compliance with applicable federal and state securities laws and Section 8 hereof, this Warrant and the Warrant Shares may be offered for sale, sold, transferred, pledged or assigned without the consent of the Company.

6. NONCIRCUMVENTION. The Company hereby covenants and agrees that the Company will not, by amendment of its certificate of incorporation or by-laws, or through any reorganization, transfer of assets, consolidation, merger, scheme, arrangement, dissolution, issuance or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all of the provisions of this Warrant. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall take all such actions necessary in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant, and (iii) shall, so long as any of the Warrants are outstanding, take commercially reasonable actions necessary to reserve and keep available out of its authorized and unissued shares of Common Stock, solely for the purpose of effecting the exercise of the Warrants, the number of shares of Common Stock as shall from time to time be necessary to effect the exercise of the Warrants then outstanding (without regard to any limitations on exercise).

7. WARRANT HOLDER NOT DEEMED A STOCKHOLDER. The Holder, solely in such Person’s capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person’s capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

#### 8. REISSUANCE OF WARRANTS.

(a) Transfer of Warrant. Subject to Section 5, if this Warrant is to be transferred in compliance with the terms hereof, the Holder shall surrender this Warrant to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Warrant (in accordance with Section 8(d)), registered as the Holder may request, representing the right to purchase the number of Warrant Shares being transferred by the Holder and, if less than the total number of Warrant Shares then underlying this Warrant is being transferred, a new Warrant (in accordance with Section 8(d)) to the Holder representing the right to purchase the number of Warrant Shares not being transferred. The

transferee of such Warrant shall execute a counterpart signature page to this Warrant specifying that such transferee shall thereby be deemed to be the Holder hereof entitled to all rights and subject to all conditions hereunder and the former Holder shall thereafter not have any rights hereunder. Any transfer not made in accordance with this Section 8(a) shall be null and void and shall not be given effect for any purposes.

(b) Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary form (but without the obligation to post a bond) and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in accordance with Section 8(d)) representing the right to purchase the Warrant Shares then underlying this Warrant.

(c) Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Warrant or Warrants (in accordance with Section 8(d)) representing in the aggregate the right to purchase the number of Warrant Shares then underlying this Warrant, and each such new Warrant will represent the right to purchase such portion of such Warrant Shares as is designated by the Holder at the time of such surrender.

(d) Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant (i) shall be of like tenor with this Warrant, (ii) shall represent, as indicated on the face of such new Warrant, the right to purchase the Warrant Shares then underlying this Warrant (or in the case of a new Warrant being issued pursuant to Section 8(a) or Section 8(c), the Warrant Shares designated by the Holder which, when added to the number of shares of Common Stock underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Warrant Shares then underlying this Warrant), (iii) shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date, and (iv) shall have the same rights and conditions as this Warrant.

9. NOTICES. Whenever notice is required to be given under this Warrant, including, without limitation, an Exercise Notice, unless otherwise provided herein, such notice shall be given in writing, (i) if delivered (a) from within the domestic United States, by first-class registered or certified airmail, or nationally recognized overnight express courier, postage prepaid, electronic mail or by facsimile or (b) from outside the United States, by International Federal Express, electronic mail or facsimile, and (ii) will be deemed given (A) if delivered by first-class registered or certified mail domestic, three (3) Business Days after so mailed, (B) if delivered by nationally recognized overnight carrier, one (1) Business Day after so mailed, (C) if delivered by International Federal Express, two (2) Business Days after so mailed and (D) at the time of transmission, if delivered by electronic mail to the email address specified in this Section 9 prior to 5:00 p.m. (New York time) on a Trading Day, (E) the next Trading Day after the date of transmission, if delivered by electronic mail to the email address specified in this Section 9 on a day that is not a Trading Day or later than 5:00 p.m. (New York time) on any Trading Day and (F) if delivered by facsimile, upon electronic confirmation of delivery of such facsimile, and will be delivered and addressed as follows:

(a) if to the Company, to:

Sculptor Capital Management, Inc.  
9 West 57<sup>th</sup> Street  
New York, NY 10019  
Attention: David Levine and Julie Siegel  
Email: warrantexercise@sculptor.com

with a copy (which shall not constitute notice) to:

Ropes & Gray LLP  
Prudential Tower  
800 Boylston Street  
Boston, MA 02199  
Attention: Craig E. Marcus  
Email: craig.marcus@ropesgray.com

(b) if to the Holder, at such address or other contact information delivered by the Holder to Company or as is on the books and records of the Company.

10. AMENDMENT AND WAIVER. Except as otherwise provided herein, the provisions of this Warrant may be amended or waived and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Holder.

11. GOVERNING LAW; JURY TRIAL. This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. If either party shall commence an action, suit or proceeding to enforce any provisions of this Warrant, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for their reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding. **EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

12. REMEDIES, OTHER OBLIGATIONS, BREACHES AND INJUNCTIVE RELIEF. The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available under this Warrant, at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the right of the Holder to pursue actual damages for any failure by the Company to comply with the terms of this Warrant. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the holder of this Warrant shall be entitled, in addition to all other available remedies, to seek an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

13. SEVERABILITY; CONSTRUCTION; HEADINGS. If any provision of this Warrant is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the

provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or unenforceability of such provision shall not affect the validity of the remaining provisions of this Warrant so long as this Warrant as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s). This Warrant shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any Person as the drafter hereof. The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant.

14. CERTAIN DEFINITIONS. For purposes of this Warrant, the following terms shall have the following meanings:

“**Affiliate**” means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act of 1933, as amended.

“**Black-Scholes Value**” means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the “OVME” function on Bloomberg determined as of the Trading Day immediately following the first public announcement of the applicable Change of Control, or, if the Change of Control is not publicly announced, the date the Change of Control is consummated, for pricing purposes and reflecting (i) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the remaining term of this Warrant as of such date of request, (ii) an expected volatility for the Common Stock equal to the 100-day volatility obtained from the “HVT” function on Bloomberg as of the Trading Day immediately following the public announcement of the applicable Change of Control, or, if such Change of Control is not publicly announced, the date such Change of Control occurs or is consummated, (iii) an underlying price per share equal to the greater of (A) the sum of the price per share being offered in cash, if any, plus the per share value of any non-cash consideration, if any, being offered in such Change of Control and (B) the greater of (x) the last Weighted Average Price immediately prior to the public announcement of such Change of Control and (y) the last Weighted Average Price immediately prior to the consummation of such Change of Control, (iv) a zero cost of borrow and (v) a 360 day annualization factor.

“**Bloomberg**” means Bloomberg Financial Markets.

“**Board**” means the Board of Directors of the Company.

“**Business Day**” means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.

“**Change of Control**” has the meaning ascribed to such term in the Credit Agreement as of the Issuance Date.

“**Closing Bid Price**” and “**Closing Sale Price**” means, for any security as of any date, the last closing bid price and last closing trade price, respectively, for such security on the Principal Market,

as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing bid price or the closing trade price, as the case may be, then the last bid price or the last trade price, respectively, of such security prior to 4:00:00 p.m., New York time, as reported by Bloomberg, or, if the Principal Market is not the principal securities exchange or trading market for such security, the last closing bid price or last trade price, respectively, of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing do not apply, the last closing bid price or last trade price, respectively, of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg. If the Closing Bid Price or the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Bid Price or the Closing Sale Price, as the case may be, of such security on such date shall be deemed to be the fair market value per share of such security as determined in good faith by the independent members of the Board in reliance upon an opinion of a nationally recognized independent investment banking firm retained by the Company for this purpose and reasonably acceptable to the Holder (or if there is more than one Holder, a majority in interest of Holders excluding any Holder that is an Affiliate of the Company). All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination, reclassification or other similar transaction during the applicable calculation period.

“**Common Stock**” means (i) the Company’s Class A common stock, par value \$0.01 per share, and (ii) any capital stock into which such Class A common stock shall have been changed or any capital stock resulting from a reclassification of such Class A common stock.

“**Eligible Market**” means The New York Stock Exchange, Inc., the NYSE American LLC, The Nasdaq Capital Market, The Nasdaq Global Select Market or The Nasdaq Global Market.

“**Equity Interests**” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing; provided that Equity Interests shall not include convertible Indebtedness (as defined in the Credit Agreement) prior to conversion. Notwithstanding anything to the contrary herein, the following shall not constitute Equity Interests: Class C Non-Equity Interests, Och-Ziff Operating Group D Units, Deferred Fund Interests, and PSIs, in each case as defined in the Credit Agreement.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Expiration Date**” means the date that is the tenth (10) year anniversary of the Issuance Date.

“**Fundamental Transaction**” means (A) that the Company shall, directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more related transactions, (i) consolidate or merge with or into (whether or not the Company is the surviving corporation) another Subject Entity, (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company or any of its “significant subsidiaries” (as defined in Rule 1-02 of Regulation S-X), taken as a whole, to one or more Subject Entities, (iii) make, or allow one or more Subject Entities to make, or allow the Company to be subject to or have its shares of Common Stock be subject to or party to one or more Subject Entities making, a purchase, tender or exchange offer that is accepted by the holders of at least either (x) 50% of the outstanding shares of Common Stock, (y) 50% of the outstanding shares of Common Stock calculated as if any shares of Common Stock held by all Subject Entities making or party to, or Affiliated with any Subject Entities making or party to, such purchase,

tender or exchange offer were not outstanding; or (z) such number of shares of Common Stock such that all Subject Entities making or party to, or Affiliated with any Subject Entity making or party to, such purchase, tender or exchange offer, become collectively the beneficial owners (as defined in Rule 13d-3 under the Exchange Act) of at least 50% of the outstanding shares of Common Stock, (iv) consummate a stock purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with one or more Subject Entities whereby all such Subject Entities, individually or in the aggregate, acquire, either (x) at least 50% of the outstanding shares of Common Stock, (y) at least 50% of the outstanding shares of Common Stock calculated as if any shares of Common Stock held by all the Subject Entities making or party to, or Affiliated with any Subject Entity making or party to, such stock purchase agreement or other business combination were not outstanding; or (z) such number of shares of Common Stock such that the Subject Entities become collectively the beneficial owners (as defined in Rule 13d-3 under the Exchange Act) of at least 50% of the outstanding shares of Common Stock, or (v) reorganize, recapitalize or reclassify its shares of Common Stock; (B) that the Company shall, directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more related transactions, allow any Subject Entity individually or the Subject Entities in the aggregate to be or become the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, whether through acquisition, purchase, assignment, conveyance, tender, tender offer, exchange, reduction in outstanding shares of Common Stock, merger, consolidation, business combination, reorganization, recapitalization, spin-off, scheme of arrangement, reorganization, recapitalization or reclassification or otherwise in any manner whatsoever, of either (x) at least 50% of the aggregate ordinary voting power represented by issued and outstanding shares of Common Stock, (y) at least 50% of the aggregate ordinary voting power represented by issued and outstanding shares of Common Stock not held by all such Subject Entities as of the Issuance Date calculated as if any shares of Common Stock held by all such Subject Entities were not outstanding, or (z) a percentage of the aggregate ordinary voting power represented by issued and outstanding shares of Common Stock or other equity securities of the Company sufficient to allow such Subject Entities to effect a statutory short form merger or other transaction requiring other stockholders of the Company to surrender their Common Stock without approval of the stockholders of the Company; or (C) directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more related transactions, the issuance of or the entering into any other instrument or transaction structured in a manner to circumvent, or that circumvents, the intent of this definition in which case this definition shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this definition to the extent necessary to correct this definition or any portion of this definition which may be defective or inconsistent with the intended treatment of such instrument or transaction.

“**Governmental Authority**” means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity, officer or examiner exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

“**Group**” means a “group” as that term is used in Section 13(d) of the Exchange Act and as defined in Rule 13d-5 thereunder.

“**Holder Warrants**” means, collectively, this Warrant and Warrant No. A-2, together with all warrants issued in exchange, transfer or replacement hereof or thereof.

“**Joint Venture**” means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form; provided, in no event shall any corporate Subsidiary of any Person be considered to be a Joint Venture to which such Person is a party.

“**Parent Entity**” of a Person means an entity that, directly or indirectly, controls the applicable Person, including such entity whose common stock or equivalent equity security is quoted or listed on an Eligible Market, or, if there is more than one such Person or such entity, the Person or such entity designated by the Holder or in the absence of such designation, such Person or entity with the largest public market capitalization as of the date of consummation of the Fundamental Transaction.

“**Person**” means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

“**Principal Market**” means the New York Stock Exchange.

“**Standard Settlement Period**” means the standard settlement period, expressed in a number of Trading Days, for the Company’s primary trading market or quotation system with respect to the Common Stock that is in effect on the date of delivery of an applicable Exercise Notice, which as of the Issuance Date was “T+2”.

“**Subject Entity**” means any Person, Persons or Group or any Affiliate or associate of any such Person, Persons or Group.

“**Subsidiary**” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of Voting Stock is at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person.

“**Successor Entity**” means one or more Person or Persons formed by, resulting from or surviving any Fundamental Transaction or one or more Person or Persons with which such Fundamental Transaction shall have been entered into, or in each case, the resulting Parent Entity.

“**Trading Day**” means any day on which the Common Stock is traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market on which the Common Stock is then traded.

“**Voting Stock**” means, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

“**Warrant No. A-2**” means that certain Warrant to Purchase Common Stock or Receive Cash Equivalent Amounts dated as of November 13, 2020, issued by the Company to the initial Holder of this Warrant (as the same may be amended, restated, modified or supplemented from time to time).

“**Weighted Average Price**” means, for any security as of any date, the dollar volume-weighted average price for such security on the Principal Market during the period beginning at 9:30:01 a.m., New York time (or such other time as the Principal Market publicly announces is the official open of

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trading), and ending at 4:00:00 p.m., New York time (or such other time as the Principal Market publicly announces is the official close of trading), as reported by Bloomberg through its “Volume at Price” function or, if the foregoing does not apply, the dollar volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30:01 a.m., New York time (or such other time as such market publicly announces is the official open of trading), and ending at 4:00:00 p.m., New York time (or such other time as such market publicly announces is the official close of trading), as reported by Bloomberg, or, if no dollar volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest Closing Bid Price and the lowest closing ask price of any of the market makers for such security as reported in the OTC Link or “pink sheets” by OTC Markets Group Inc. (formerly Pink OTC Markets Inc.). If the Weighted Average Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Weighted Average Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination, reclassification or other similar transaction during the applicable calculation period.

*[Signature Page Follows]*

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**IN WITNESS WHEREOF**, the Company has caused this Warrant to Purchase Class A Common Stock to be duly executed as of the Issuance Date set out above.

**SCULPTOR CAPITAL MANAGEMENT, INC.**

By: /s/ Thomas M. Sipp  
Name: Thomas M. Sipp  
Title: Chief Financial Officer and Executive Managing  
Director

**EXHIBIT A**

**EXERCISE NOTICE**

**TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS  
WARRANT TO PURCHASE CLASS A COMMON STOCK**

**SCULPTOR CAPITAL MANAGEMENT, INC.**

The undersigned holder hereby exercises the right to purchase shares of Common Stock (“**Warrant Shares**”) of Sculptor Capital Management, Inc., a Delaware corporation (the “**Company**”), evidenced by the attached Warrant to Purchase Class A Common Stock (the “**Warrant**”). The undersigned holder further hereby confirms that it has consulted with the Company regarding its exercise of this Warrant pursuant to Section 1(a) of the Warrant. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise. The Holder intends that payment of the Exercise Price shall be made as (check appropriate box):

“Cash Exercise” with respect to Warrant Shares; and/or

“Cashless Exercise” with respect to Warrant Shares

2. Payment of Exercise Price. In the event that the holder has elected a Cash Exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the holder shall pay the Aggregate Exercise Price in the sum of \$\_\_\_\_\_ to the Company in accordance with the terms of the Warrant.

3. Delivery of Warrant Shares. The Company shall deliver to the Holder Warrant Shares in accordance with the terms of the Warrant.

Date: \_\_\_\_\_

Name of Registered Holder

By: \_\_\_\_\_

Name:

Title:

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**ACKNOWLEDGMENT**

The Company hereby acknowledges this Exercise Notice and confirms receipt of the Aggregate Exercise Price (if applicable) and hereby directs the Transfer Agent to issue the above indicated number of shares of Class A Common Stock on or prior to the applicable Share Delivery Date.

**SCULPTOR CAPITAL MANAGEMENT, INC.**

By: \_\_\_\_\_  
Name:  
Title:

## SCULPTOR CAPITAL MANAGEMENT, INC.

WARRANT TO PURCHASE CLASS A COMMON STOCK  
OR RECEIVE CASH EQUIVALENT AMOUNTS

Warrant No.: A-2

Number of Shares of Class A Common Stock: 3,174,530

Date of Issuance: November 13, 2020 (“**Issuance Date**”)

Sculptor Capital Management, Inc., a Delaware corporation (the “**Company**”), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Delaware Life Insurance Company, the registered holder hereof or its permitted assigns (the “**Holder**”), is entitled to exercise this Warrant, subject to the terms set forth below, at any time or times on or after the Issuance Date, but not after 11:59 p.m., New York time, on the Expiration Date (as defined below), to, at the election of the Company in its sole and absolute discretion, either (x) purchase from the Company, at the Exercise Price (as defined below) then in effect, 3,174,530 fully paid non-assessable shares of Common Stock (as defined below), subject to adjustment as provided herein (the “**Warrant Shares**”), or (y) receive from the Company an amount of cash equal to the Exercise Time Black-Scholes Value (as defined below) of the portion of this Warrant with respect to which such exercise has been made (a “**Cash Equivalent Amount**”). Except as otherwise defined herein, capitalized terms in this Warrant to Purchase Class A Common Stock or Receive Cash Equivalent Amounts (including any Warrants to Purchase Class A Common Stock or Receive Cash Equivalent Amounts issued in exchange, transfer or replacement hereof, this “**Warrant**”), shall have the meanings set forth in Section 14. This Warrant is being issued in connection with the transactions contemplated by (i) that certain Credit and Guaranty Agreement (as hereafter amended, restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), dated as of September 25, 2020 among Sculptor Capital LP, a Delaware limited partnership (“**Sculptor Capital**”), the guarantors party thereto from time to time including Sculptor Advisors LP, a Delaware limited partnership (“**Sculptor Advisors**”), and Sculptor Advisors II LP, a Delaware limited partnership (“**Sculptor Advisors II**”) and together with Sculptor Capital and Sculptor Advisors, collectively, the “**Operating Partnerships**”), the lenders party thereto from time to time, and the administrative agent party thereto, as agent for the secured parties thereunder, (ii) the Company’s Registration Statement on Form S-3 (File number 333-238477) (the “**Registration Statement**”) and (iii) the Company’s prospectus supplement related to the Warrant and Warrant Shares.

1. EXERCISE OF WARRANT.(a) Mechanics of Exercise.

(i) Subject to the terms and conditions hereof, this Warrant may be exercised by the Holder at any time or times on or after the Issuance Date, in whole or in part, by delivery (whether via facsimile, electronic mail or otherwise) of a written notice, in the form attached hereto as Exhibit A (the “**Exercise Notice**”), of the Holder’s election to exercise this Warrant. Subject to prior consultation with the Company, the Holder shall specify in the Exercise Notice whether the Exercise Price will be paid in cash as set forth in this Section 1(a) or by Cashless Exercise (as defined in Section 1(d)). Promptly, and in any event within two (2) Trading Days following the Company’s receipt of an Exercise Notice, the Company shall notify the Holder by delivery (whether via facsimile, electronic mail or otherwise) of a written notice, in the form attached hereto as Exhibit B (the “**Company Election Notice**”) whether the applicable exercise will be settled by delivery of Warrant Shares (“**Share Settlement**”) or by payment of the Cash Equivalent Amount (“**Cash Payment**”), which election shall be made in the Company’s sole and absolute discretion.

(ii) In the event the Company elects to settle the applicable exercise by Share Settlement and the Exercise Notice in respect of such exercise specified payment of the Exercise Price in cash, then, within one (1) Trading Day following the delivery of the applicable Company Election Notice, the Holder shall make payment to the Company of an amount equal to the Exercise Price in effect on the date of such exercise multiplied by the number of Warrant Shares as to which this Warrant is being exercised (the “**Aggregate Exercise Price**”) in cash by wire transfer of immediately available funds. On or before the first (1st) Trading Day following the date on which the Holder has delivered the applicable Exercise Notice, the Company has delivered the applicable Company Election Notice, and (in the case of a cash exercise) the Holder has paid the Exercise Price due in connection therewith, the Company shall transmit by facsimile or electronic mail an acknowledgment of confirmation of receipt of the Exercise Notice, in the form attached to the Exercise Notice, to the Holder and the Company’s transfer agent (the “**Transfer Agent**”). So long as the Holder delivers the Aggregate Exercise Price (or has elected a Cashless Exercise in the applicable Exercise Notice) on or prior to the first (1st) Trading Day following the date on which the applicable Company Election Notice has been delivered to the Holder, then on or prior to the later of (i) the second (2nd) Trading Day and (ii) the number of Trading Days comprising the Standard Settlement Period, in each case following the first date on which the Exercise Notice has been delivered to the Company, the Company Election Notice has been delivered to the Holder and (in the case of a cash exercise) the Aggregate Exercise Price due thereunder has been paid in full (the “**Share Delivery Date**”), the Company shall (X) provided that the Transfer Agent is participating in The Depository Trust Company (“**DTC**”) Fast Automated Securities Transfer Program (“**FAST**”), credit such aggregate number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the Holder’s or its designee’s balance account with DTC through its Deposit / Withdrawal At Custodian system, or (Y) if the Transfer Agent is not participating in FAST, issue and dispatch by overnight courier to the address as specified in the Exercise Notice, a certificate, registered in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise. The Company shall be responsible for all fees and expenses of the Transfer Agent and all fees and expenses (including issue or transfer taxes) with respect to the issuance of Warrant Shares via DTC, if any, including without limitation for same day processing. Upon delivery of the applicable Company Election Notice and (in the case of a cash exercise) payment by the Holder of the Aggregate Exercise Price due in respect of such exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record and beneficial owner of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date such Warrant Shares are credited to the Holder’s DTC account or the date of delivery of the certificates evidencing such Warrant Shares, as the case may be. No fractional Warrant Shares are to be issued upon any exercise of this Warrant settled by Share Settlement, but rather, as to any fraction of a Warrant Share that would otherwise be issued upon such exercise, the Company shall, at the Company’s election, either (A) pay to the Holder (by wire transfer of immediately available funds to an account or accounts specified by the Holder) an amount in cash equal to the product of (1) such fraction, multiplied by (2) the Closing Sale Price of one share of the Common Stock on applicable exercise date, or (B) round up to the next whole Warrant Share.

(iii) In the event the Company elects to settle the applicable exercise by Cash Payment, the Company shall, within three (3) Trading Day following the delivery of the applicable Company Election Notice, pay to the Holder (by wire transfer of immediately available funds to an account or accounts specified by the Holder) an amount in cash equal to the Cash Equivalent Amount of the number of Warrant Shares as to which this Warrant is then being exercised.

(iv) The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder (until the Holder has purchased all of the Warrant Shares available hereunder or received a Cash Equivalent Amount in respect of all of the Warrant Shares available hereunder (or any combination of thereof) and the Warrant has been exercised in full), nor shall any ink-original signature or medallion guarantee (or other type of guarantee or notarization) with respect to any Exercise Notice be required. Execution and delivery of the Exercise Notice with respect to less than all of the Warrant Shares shall have the same effect as cancellation of the original Warrant and issuance of a new Warrant evidencing the right to purchase, or receive a Cash Equivalent Amount in respect of, the remaining number of Warrant Shares and the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder or received a Cash Equivalent Amount in respect thereof and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within two (2) Trading Days of the date on which the final Exercise Notice is delivered to the Company. If the number of Warrant Shares represented by this Warrant is greater than the number of Warrant Shares being purchased or in respect of which a Cash Equivalent Amount is being received upon an exercise, then the Company shall make a notation within its books and records specifying the number of Warrant Shares remaining available for purchase or in respect of which a Cash Equivalent Amount may be received hereunder following such exercise under the Warrant and this Warrant shall represent the right to purchase (or receive a Cash Equivalent Amount in respect of) only such remaining Warrant Shares as specified in this Section 1(a)(iv). The Company's obligations to settle the exercise of this Warrant either by Share Settlement or by Cash Payment in accordance with the terms and subject to the conditions hereof are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination; provided, however, that the Company shall not be required to deliver Warrant Shares with respect to an exercise settled by Share Settlement prior to the Holder's delivery of the Aggregate Exercise Price (or notice of a Cashless Exercise, if applicable) with respect to such exercise.

(b) Exercise Price. For purposes of this Warrant, "**Exercise Price**" means \$11.93 per share, subject to adjustments as specifically provided herein.

(c) *[Reserved]*.

(d) Cashless Exercise. In the event the Company elects to settle an exercise of this Warrant by Share Settlement, then the Holder may, after consultation with the Company and in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise in payment of the Aggregate Exercise Price, elect instead to receive upon such exercise the "**Net Number**" of shares of Common Stock determined according to the following formula (a "**Cashless Exercise**"):

$$\text{Net Number} = \frac{A * (B - C)}{B}$$

For purposes of the foregoing formula:

A= the total number of Warrant Shares with respect to which this Warrant is then being exercised

B= as applicable, (i) the Closing Sale Price of one share of the Common Stock on the Trading Day immediately preceding the date of the applicable Exercise Notice if

such Exercise Notice is (1) both executed and delivered pursuant to Section 1(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 1(a) hereof on a Trading Day prior to the opening of “regular trading hours” (as defined in Rule 600(b)(64) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, or (ii) the Closing Sale Price of the Common Stock on the date of the applicable Exercise Notice if the date of such Exercise Notice is a Trading Day and such Exercise Notice is both executed and delivered pursuant to Section 1(a) hereof on or after the opening of “regular trading hours” on such Trading Day

C= the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise

(e) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares or the Cash Equivalent Amount thereof in respect of any exercise of this Warrant, the Company and the Holder shall cooperate in good faith to resolve such dispute; provided, that the Holder shall have the right during the pendency of any such dispute to rescind any such exercise of this Warrant (it being understood that in the event of any such rescinded exercise, the Holder shall execute such documents and take such other actions as are reasonably necessary to return to the Company any Warrant Shares issued or Cash Equivalent Amount paid in connection with the applicable rescinded exercise).

(f) Required Reserve Amount. So long as this Warrant remains outstanding, the Company shall at all times keep reserved for issuance under this Warrant a number of shares of Common Stock at least equal to 100% of the maximum number of shares of Common Stock as shall be necessary to satisfy the Company’s obligation to issue shares of Common Stock under the Warrants then outstanding (without regard to any limitations on exercise) (the “**Required Reserve Amount**”); provided that at no time shall the number of shares of Common Stock reserved pursuant to this Section 1(f) be reduced other than in connection with any exercise of Warrants or such other event covered by Section 2 below.

(g) Insufficient Authorized Shares. If at any time while this Warrant remains outstanding the Company does not have a sufficient number of authorized and unreserved shares of Common Stock to satisfy its obligation to reserve for issuance the Required Reserve Amount, then the Company shall take all such commercially reasonable actions as may be necessary or advisable to increase the Company’s authorized shares of Common Stock to an amount sufficient to allow the Company to reserve the Required Reserve Amount for this Warrant then outstanding.

## 2. ADJUSTMENTS.

(a) Subdivisions Or Combinations Of Common Stock. If the Company at any time on or after the Issuance Date subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of Warrant Shares will be proportionately increased. If the Company at any time on or after the Issuance Date combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of Warrant Shares will be proportionately decreased. Any adjustment under this Section 2(a) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(b) Adjustments to Exercise Price. If, on or after the Issuance Date and prior to the Expiration Date, the Company shall declare or make any dividend to holders of shares of Common Stock (a “**Dividend**”), then, in each such case, the per share Exercise Price in effect immediately prior to such Dividend will be reduced by the amount of such per share Dividend less the per share amount of any withholding taxes payable by the Company in respect of such Dividend with respect to the portion of this Warrant, if any, that had not been exercised prior to the record date for such Dividend. Any adjustment under this Section 2(b) shall become effective at the close of business on the payment date of the Dividend.

(c) Fundamental Transactions. The Company shall not enter into or be party to a Fundamental Transaction prior to the Expiration Date unless the Successor Entity assumes in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 2(c), including an agreement to deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument, substantially similar in form and substance to this Warrant, which is exercisable for a number of shares of capital stock of such Successor Entity that corresponds to the shares of Common Stock for which this Warrant would have been exercisable prior to the consummation of such Fundamental Transaction (without regard to any applicable limitations the exercise of this Warrant), and with an exercise price which applies the Exercise Price to such shares of capital stock, in each case, taking into account the relative value of the shares of Common Stock for which this Warrant would have been exercisable prior to the consummation of such Fundamental Transaction and such shares of capital stock of the Successor Entity for the purpose of preserving for the Holder the economic value attributable to this Warrant as of immediately prior to the consummation of such Fundamental Transaction. Upon the consummation of any Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for the Company (so that from and after the date of the applicable Fundamental Transaction, the provisions of this Warrant referring to the “Company” shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein. Notwithstanding the foregoing, the Holder may elect, at its sole option, by delivery of written notice to the Company to waive this Section 2(c) to permit the Fundamental Transaction without the assumption of this Warrant. In addition to and not in substitution for any other rights hereunder, prior to the consummation of any Fundamental Transaction pursuant to which holders of shares of Common Stock are entitled to receive securities or other assets with respect to or in exchange for shares of Common Stock (a “**Corporate Event**”), the Company shall make appropriate provision to ensure that the Holder will thereafter have the right to receive upon an exercise of this Warrant at any time after the consummation of the applicable Fundamental Transaction but prior to the Expiration Date, in lieu of the shares of the Common Stock (or other securities, cash, assets or other property) issuable upon the exercise of the Warrant prior to such Fundamental Transaction, such shares of stock, securities, cash, assets or any other property whatsoever (including warrants or other purchase or subscription rights) (collectively, the “**Corporate Event Consideration**”) which the Holder would have been entitled to receive upon the consummation of the applicable Fundamental Transaction had this Warrant been exercised immediately prior to the consummation of the applicable Fundamental Transaction (without regard to any applicable limitations on the exercise of this Warrant). The provision made pursuant to the preceding sentence shall be in a form and substance reasonably satisfactory to the Holder. The provisions of this Section 2(c) shall apply similarly and equally to successive Fundamental Transactions and Corporate Events. Notwithstanding the foregoing, in the event of a Change of Control prior to the Expiration Date, at the

request of the Holder delivered before the 30<sup>th</sup> day after such Change of Control, the Company (or the Successor Entity) shall purchase this Warrant from the Holder by paying to the Holder, within five (5) Business Days after such request (or, if later, within five (5) Business Days following the effective date of the Change of Control), an amount equal to the COC Black-Scholes Value of the remaining unexercised portion of this Warrant on the effective date of such Change of Control, payable in cash.

3. REPRESENTATIONS AND WARRANTIES OF THE COMPANY. The Company represents and warrants to the Holder on the Issuance Date that:

(a) Organization and Authority. The Company (A) is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware, (B) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as currently proposed to be conducted, to issue and enter into this Warrant and to carry out the transactions contemplated hereby, and (C) except where the failure to do so, individually or in the aggregate, has not had, and would not be reasonably expected to have, a material adverse effect on the business, assets, financial condition or operations of the Company, is qualified to do business and, where applicable is in good standing, in every jurisdiction where such qualification is required.

(b) Valid Issuance of Warrant. This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued. This Warrant constitutes, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

(c) Absence of Conflicts. The execution, delivery and performance by the Company of this Warrant and any Warrant issued in substitution for or replacement of this Warrant does not and will not (A) violate any material provision of applicable law or the organizational documents of the Company, (B) conflict with, result in a breach of, or constitute (with the giving of any notice, the passage of time, or both) a default under any material agreement of the Company or (C) result in or require the creation or imposition of any lien upon any assets of the Company.

4. COVENANTS OF THE COMPANY. The Company covenants and agrees that so long as any Warrant Shares remain issuable hereunder:

(a) Valid Issuance of Warrant Shares. All Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant shall, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all liens, claims or other encumbrances created by the Company.

(b) Rounding; Minimum Adjustments. All calculations under Section 2 shall be made to the nearest one-tenth (1/10th) of a cent or to the nearest one-hundredth (1/100th) of a share, as the case may be. Any provision of Section 2 to the contrary notwithstanding, no adjustment in the Exercise Price or the number of Warrant Shares into which this Warrant is exercisable shall be made if the amount of such adjustment would be less than \$0.01 or one-tenth (1/10th) of a share of Common Stock, but any such amount shall be carried forward and an adjustment with respect thereto shall be made at the time of and together with any subsequent adjustment which, together with such amount and any other amount or amounts so carried forward, shall aggregate \$0.01 or 1/100th of a share of Common Stock, or more.

(c) Proceedings Prior to Any Action Requiring Adjustment. As a condition precedent to the taking of any action which would require an adjustment pursuant to Section 2, the Company shall take commercially reasonable efforts, including obtaining regulatory, New York Stock Exchange or other applicable national securities exchange or stockholder approvals or exemptions, in order that the Company may thereafter validly and legally issue as fully paid and nonassessable all shares of Common Stock that the Holder is entitled to receive upon exercise of this Warrant.

(d) Adjustment Rules. Any adjustments pursuant to Section 2 shall be made successively whenever an event referred to herein shall occur. If an adjustment in Exercise Price made hereunder would reduce the Exercise Price to an amount below par value of the Common Stock, then such adjustment in Exercise Price made hereunder shall reduce the Exercise Price to the par value of the Common Stock.

(e) Withholding. Promptly upon the Company's request, the Holder shall remit to the Company the full amount of any withholding taxes due upon any adjustment pursuant to Section 2 (or evidence reasonably satisfactory to the Company that a reduced amount of withholding shall apply, together with payment of the reduced amount). This Section 4(e) shall survive the exercise, lapse, transfer, or termination of this Warrant. If there is more than one permissible method to determine the amount of the constructive dividend for tax purposes as reasonably determined by the Company, the Company will select the method that results in the lowest constructive dividend amount.

5. TRANSFER OF WARRANT. For a period of 18 months commencing on the Issuance Date (the "**Lock-Up Period**"), the Holder shall not sell, transfer, pledge, assign or hypothecate this Warrant or any Warrant Shares issued upon exercise of this Warrant to any Person, or enter into any swap, hedging, short sale, derivative, put, or call agreement that transfers, in whole or in part, any economic consequences of ownership of the Warrant or the Warrant Shares; provided, however, that the Warrant or the Warrant Shares issued upon the exercise of this Warrant may be transferred by the Holder (a) to any Affiliate of the Holder, (b) to any other Person or Persons (x) that are or become party to the Credit Agreement as a "Lender" thereunder or (y) in connection with a transfer of a number of shares of Common Stock issuable upon the exercise of either of the Holder Warrants (or the right to exercise the Holder Warrants in respect thereof) representing at least 50.1% of the aggregate number of shares of Common Stock for which the Holder Warrants are exercisable as of the Issuance Date (determined without regard to any applicable limitations on the exercise of the Holder Warrants during the term thereof and assuming for such purpose that the Company has elected to settle the exercise of this Warrant by Share Settlement) (any such Person in the foregoing clauses (a) and (b), a "**Permitted Transferee**"); provided that any such Permitted Transferee enters into an equivalent lock-up agreement, pursuant to which such Permitted Transferee agrees to be bound by the terms and conditions set forth herein, including the Lock-Up Period, or (c) in connection with the Company's completion of a liquidation, merger, share exchange or other similar transaction, with the consent of the Board, which results in all of the stockholders having the right to exchange their shares for cash, securities or other property. Upon the expiration of the Lock-Up Period, subject to compliance with applicable federal and state securities laws and Section 8 hereof, this Warrant and the Warrant Shares may be offered for sale, sold, transferred, pledged or assigned without the consent of the Company. If and to the extent that all or any portion of this Warrant is transferred in accordance with this Section 5 to a Person who is not an Affiliate of Delaware Life Insurance Company (a "**Non-Affiliate Transferee**"), then (i) the Company shall have no right to elect to settle a subsequent exercise by such

Non-Affiliate Transferee of such transferred Warrant (or portion thereof) by Cash Payment and (ii) in connection with such transfer the Company will forthwith issue to such Non-Affiliate Transferee, in lieu of the Warrant that would otherwise be issuable to such Non-Affiliate Transferee pursuant to Section 8, a new warrant, registered as the Holder may request, which new warrant shall represent the right to purchase the number of Warrant Shares being transferred by the Holder to such Non-Affiliate Transferee, shall have an issuance date, as indicated on the face of such new warrant, which is the same as the Issuance Date and otherwise shall be in the form of Warrant No. A-1.

6. NONCIRCUMVENTION. The Company hereby covenants and agrees that the Company will not, by amendment of its certificate of incorporation or by-laws, or through any reorganization, transfer of assets, consolidation, merger, scheme, arrangement, dissolution, issuance or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all of the provisions of this Warrant. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, (ii) shall take all such actions necessary in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant, and (iii) shall, so long as any of the Warrants are outstanding, take commercially reasonable actions necessary to reserve and keep available out of its authorized and unissued shares of Common Stock, solely for the purpose of effecting the exercise of the Warrants, the number of shares of Common Stock as shall from time to time be necessary to effect the exercise of the Warrants then outstanding (without regard to any limitations on exercise).

7. WARRANT HOLDER NOT DEEMED A STOCKHOLDER. The Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

#### 8. REISSUANCE OF WARRANTS.

(a) Transfer of Warrant. Subject to Section 5, if this Warrant is to be transferred in compliance with the terms hereof, the Holder shall surrender this Warrant to the Company, whereupon the Company will forthwith issue and deliver upon the order of the Holder a new Warrant (in accordance with Section 5 and Section 8(d)), registered as the Holder may request, representing the right to purchase the number of Warrant Shares being transferred by the Holder and, if less than the total number of Warrant Shares then underlying this Warrant is being transferred, a new Warrant (in accordance with Section 8(d)) to the Holder representing the right to purchase the number of Warrant Shares not being transferred. Except as otherwise provided pursuant to the last sentence of Section 5, the transferee of such Warrant shall execute a counterpart signature page to this Warrant specifying that such transferee shall thereby be deemed to be the Holder hereof entitled to all rights and subject to all conditions hereunder and the former Holder shall thereafter not have any rights hereunder. Any transfer not made in accordance with the last sentence of Section 5 or this Section 8(a), as applicable, shall be null and void and shall not be given effect for any purposes.

(b) Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in customary form (but without the obligation to post a bond) and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in accordance with Section 8(d)) representing the right to purchase the Warrant Shares then underlying this Warrant.

(c) Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Warrant or Warrants (in accordance with Section 8(d)) representing in the aggregate the right to purchase the number of Warrant Shares then underlying this Warrant, and each such new Warrant will represent the right to purchase such portion of such Warrant Shares as is designated by the Holder at the time of such surrender.

(d) Issuance of New Warrants. Except as otherwise provided pursuant to the last sentence of Section 5, whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant (i) shall be of like tenor with this Warrant, (ii) shall represent, as indicated on the face of such new Warrant, the right to purchase the Warrant Shares then underlying this Warrant (or in the case of a new Warrant being issued pursuant to Section 8(a) or Section 8(c), the Warrant Shares designated by the Holder which, when added to the number of shares of Common Stock underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Warrant Shares then underlying this Warrant), (iii) shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date, and (iv) shall have the same rights and conditions as this Warrant. A new Warrant required to be issued pursuant to the last sentence of Section 5 shall comply with the requirements of that sentence.

9. NOTICES. Whenever notice is required to be given under this Warrant, including, without limitation, an Exercise Notice, unless otherwise provided herein, such notice shall be given in writing, (i) if delivered (a) from within the domestic United States, by first-class registered or certified airmail, or nationally recognized overnight express courier, postage prepaid, electronic mail or by facsimile or (b) from outside the United States, by International Federal Express, electronic mail or facsimile, and (ii) will be deemed given (A) if delivered by first-class registered or certified mail domestic, three (3) Business Days after so mailed, (B) if delivered by nationally recognized overnight carrier, one (1) Business Day after so mailed, (C) if delivered by International Federal Express, two (2) Business Days after so mailed and (D) at the time of transmission, if delivered by electronic mail to the email address specified in this Section 9 prior to 5:00 p.m. (New York time) on a Trading Day, (E) the next Trading Day after the date of transmission, if delivered by electronic mail to the email address specified in this Section 9 on a day that is not a Trading Day or later than 5:00 p.m. (New York time) on any Trading Day and (F) if delivered by facsimile, upon electronic confirmation of delivery of such facsimile, and will be delivered and addressed as follows:

(a) if to the Company, to:

Sculptor Capital Management, Inc.  
9 West 57<sup>th</sup> Street

New York, NY 10019  
Attention: David Levine and Julie Siegel  
Email: warrantexercise@sculptor.com

with a copy (which shall not constitute notice) to:  
Ropes & Gray LLP  
Prudential Tower  
800 Boylston Street  
Boston, MA 02199  
Attention: Craig E. Marcus  
Email: craig.marcus@ropesgray.com

(b) if to the Holder, at such address or other contact information delivered by the Holder to Company or as is on the books and records of the Company.

10. AMENDMENT AND WAIVER. Except as otherwise provided herein, the provisions of this Warrant may be amended or waived and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Holder.

11. GOVERNING LAW; JURY TRIAL. This Warrant shall be governed by and construed and enforced in accordance with, and all questions concerning the construction, validity, interpretation and performance of this Warrant shall be governed by, the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. If either party shall commence an action, suit or proceeding to enforce any provisions of this Warrant, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for their reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding. **EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE, AND AGREES NOT TO REQUEST, A JURY TRIAL FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION WITH OR ARISING OUT OF THIS WARRANT OR ANY TRANSACTION CONTEMPLATED HEREBY.**

12. REMEDIES, OTHER OBLIGATIONS, BREACHES AND INJUNCTIVE RELIEF. The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available under this Warrant, at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the right of the Holder to pursue actual damages for any failure by the Company to comply with the terms of this Warrant. The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Holder and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the holder of this Warrant shall be entitled, in addition to all other available remedies, to seek an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

13. SEVERABILITY; CONSTRUCTION; HEADINGS. If any provision of this Warrant is prohibited by law or otherwise determined to be invalid or unenforceable by a court of competent jurisdiction, the provision that would otherwise be prohibited, invalid or unenforceable shall be deemed amended to apply to the broadest extent that it would be valid and enforceable, and the invalidity or

unenforceability of such provision shall not affect the validity of the remaining provisions of this Warrant so long as this Warrant as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s). This Warrant shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any Person as the drafter hereof. The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant.

14. **CERTAIN DEFINITIONS.** For purposes of this Warrant, the following terms shall have the following meanings:

“**Affiliate**” means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act of 1933, as amended.

“**Bloomberg**” means Bloomberg Financial Markets.

“**Board**” means the Board of Directors of the Company.

“**Business Day**” means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.

“**Change of Control**” has the meaning ascribed to such term in the Credit Agreement as of the Issuance Date.

“**Closing Bid Price**” and “**Closing Sale Price**” means, for any security as of any date, the last closing bid price and last closing trade price, respectively, for such security on the Principal Market, as reported by Bloomberg, or, if the Principal Market begins to operate on an extended hours basis and does not designate the closing bid price or the closing trade price, as the case may be, then the last bid price or the last trade price, respectively, of such security prior to 4:00:00 p.m., New York time, as reported by Bloomberg, or, if the Principal Market is not the principal securities exchange or trading market for such security, the last closing bid price or last trade price, respectively, of such security on the principal securities exchange or trading market where such security is listed or traded as reported by Bloomberg, or if the foregoing do not apply, the last closing bid price or last trade price, respectively, of such security in the over-the-counter market on the electronic bulletin board for such security as reported by Bloomberg. If the Closing Bid Price or the Closing Sale Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Closing Bid Price or the Closing Sale Price, as the case may be, of such security on such date shall be deemed to be the fair market value per share of such security as determined in good faith by the independent members of the Board in reliance upon an opinion of a nationally recognized independent investment banking firm retained by the Company for this purpose and reasonably acceptable to the Holder (or if there is more than one Holder, a majority in interest of Holders excluding any Holder that is an Affiliate of the Company). All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination, reclassification or other similar transaction during the applicable calculation period.

**“COC Black-Scholes Value”** means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the “OVME” function on Bloomberg determined as of the Trading Day immediately following the first public announcement of the applicable Change of Control, or, if the Change of Control is not publicly announced, the date the Change of Control is consummated, for pricing purposes and reflecting (i) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the remaining term of this Warrant as of such date of request, (ii) an expected volatility for the Common Stock equal to the 100-day volatility obtained from the “HVT” function on Bloomberg as of the Trading Day immediately following the public announcement of the applicable Change of Control, or, if such Change of Control is not publicly announced, the date such Change of Control occurs or is consummated, (iii) an underlying price per share equal to the greater of (A) the sum of the price per share being offered in cash, if any, plus the per share value of any non-cash consideration, if any, being offered in such Change of Control and (B) the greater of (x) the last Weighted Average Price immediately prior to the public announcement of such Change of Control and (y) the last Weighted Average Price immediately prior to the consummation of such Change of Control, (iv) a zero cost of borrow and (v) a 360 day annualization factor.

**“Common Stock”** means (i) the Company’s Class A common stock, par value \$0.01 per share, and (ii) any capital stock into which such Class A common stock shall have been changed or any capital stock resulting from a reclassification of such Class A common stock.

**“Eligible Market”** means The New York Stock Exchange, Inc., the NYSE American LLC, The Nasdaq Capital Market, The Nasdaq Global Select Market or The Nasdaq Global Market.

**“Equity Interests”** means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing; provided that Equity Interests shall not include convertible Indebtedness (as defined in the Credit Agreement) prior to conversion. Notwithstanding anything to the contrary herein, the following shall not constitute Equity Interests: Class C Non-Equity Interests, Och-Ziff Operating Group D Units, Deferred Fund Interests, and PSIs, in each case as defined in the Credit Agreement.

**“Exchange Act”** means the Securities Exchange Act of 1934, as amended.

**“Exercise Time Black-Scholes Value”** means the value of this Warrant based on the Black-Scholes Option Pricing Model obtained from the “OVME” function on Bloomberg determined as of the date of the Exercise Notice in connection with which this determination is being made, for pricing purposes, and reflecting (i) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the remaining term of this Warrant as of such date of request, (ii) an expected volatility for the Common Stock equal to the 100-day volatility obtained from the “HVT” function on Bloomberg as of the date of such Exercise Notice, (iii) an underlying price per share equal to the last Weighted Average Price as of the date of such Exercise Notice, (iv) a zero cost of borrow and (v) a 360 day annualization factor; provided that in the event the date of the applicable Exercise Notice is not a Trading Day, the date used for the applicable determinations made pursuant to this definition shall be the Trading Day immediately preceding the date of such Exercise Notice.

**“Expiration Date”** means the date that is the tenth (10) year anniversary of the Issuance Date.

**“Fundamental Transaction”** means (A) that the Company shall, directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more related transactions, (i) consolidate or merge with or into (whether or not the Company is the surviving corporation) another Subject Entity, (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company or any of its “significant subsidiaries” (as defined in Rule 1-02 of Regulation S-X), taken as a whole, to one or more Subject Entities, (iii) make, or allow one or more Subject Entities to make, or allow the Company to be subject to or have its shares of Common Stock be subject to or party to one or more Subject Entities making, a purchase, tender or exchange offer that is accepted by the holders of at least either (x) 50% of the outstanding shares of Common Stock, (y) 50% of the outstanding shares of Common Stock calculated as if any shares of Common Stock held by all Subject Entities making or party to, or Affiliated with any Subject Entities making or party to, such purchase, tender or exchange offer were not outstanding; or (z) such number of shares of Common Stock such that all Subject Entities making or party to, or Affiliated with any Subject Entity making or party to, such purchase, tender or exchange offer, become collectively the beneficial owners (as defined in Rule 13d-3 under the Exchange Act) of at least 50% of the outstanding shares of Common Stock, (iv) consummate a stock purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with one or more Subject Entities whereby all such Subject Entities, individually or in the aggregate, acquire, either (x) at least 50% of the outstanding shares of Common Stock, (y) at least 50% of the outstanding shares of Common Stock calculated as if any shares of Common Stock held by all the Subject Entities making or party to, or Affiliated with any Subject Entity making or party to, such stock purchase agreement or other business combination were not outstanding; or (z) such number of shares of Common Stock such that the Subject Entities become collectively the beneficial owners (as defined in Rule 13d-3 under the Exchange Act) of at least 50% of the outstanding shares of Common Stock, or (v) reorganize, recapitalize or reclassify its shares of Common Stock; (B) that the Company shall, directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more related transactions, allow any Subject Entity individually or the Subject Entities in the aggregate to be or become the “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, whether through acquisition, purchase, assignment, conveyance, tender, tender offer, exchange, reduction in outstanding shares of Common Stock, merger, consolidation, business combination, reorganization, recapitalization, spin-off, scheme of arrangement, reorganization, recapitalization or reclassification or otherwise in any manner whatsoever, of either (x) at least 50% of the aggregate ordinary voting power represented by issued and outstanding shares of Common Stock, (y) at least 50% of the aggregate ordinary voting power represented by issued and outstanding shares of Common Stock not held by all such Subject Entities as of the Issuance Date calculated as if any shares of Common Stock held by all such Subject Entities were not outstanding, or (z) a percentage of the aggregate ordinary voting power represented by issued and outstanding shares of Common Stock or other equity securities of the Company sufficient to allow such Subject Entities to effect a statutory short form merger or other transaction requiring other stockholders of the Company to surrender their Common Stock without approval of the stockholders of the Company; or (C) directly or indirectly, including through subsidiaries, Affiliates or otherwise, in one or more related transactions, the issuance of or the entering into any other instrument or transaction structured in a manner to circumvent, or that circumvents, the intent of this definition in which case this definition shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this definition to the extent necessary to correct this definition or any portion of this definition which may be defective or inconsistent with the intended treatment of such instrument or transaction.

**“Governmental Authority”** means any federal, state, municipal, national or other government, governmental department, commission, board, bureau, court, agency or instrumentality or political

subdivision thereof or any entity, officer or examiner exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government.

“**Group**” means a “group” as that term is used in Section 13(d) of the Exchange Act and as defined in Rule 13d-5 thereunder.

“**Holder Warrants**” means, collectively, this Warrant and Warrant No. A-1, together with all warrants issued in exchange, transfer or replacement hereof or thereof.

“**Joint Venture**” means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form; provided, in no event shall any corporate Subsidiary of any Person be considered to be a Joint Venture to which such Person is a party.

“**Parent Entity**” of a Person means an entity that, directly or indirectly, controls the applicable Person, including such entity whose common stock or equivalent equity security is quoted or listed on an Eligible Market, or, if there is more than one such Person or such entity, the Person or such entity designated by the Holder or in the absence of such designation, such Person or entity with the largest public market capitalization as of the date of consummation of the Fundamental Transaction.

“**Person**” means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

“**Principal Market**” means the New York Stock Exchange.

“**Standard Settlement Period**” means the standard settlement period, expressed in a number of Trading Days, for the Company’s primary trading market or quotation system with respect to the Common Stock that is in effect on the date of delivery of an applicable Exercise Notice, which as of the Issuance Date was “T+2”.

“**Subject Entity**” means any Person, Persons or Group or any Affiliate or associate of any such Person, Persons or Group.

“**Subsidiary**” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of Voting Stock is at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person.

“**Successor Entity**” means one or more Person or Persons formed by, resulting from or surviving any Fundamental Transaction or one or more Person or Persons with which such Fundamental Transaction shall have been entered into, or in each case, the resulting Parent Entity.

“**Trading Day**” means any day on which the Common Stock is traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market on which the Common Stock is then traded.

“**Voting Stock**” means, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

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“**Warrant No. A-1**” means that certain Warrant to Purchase Common Stock dated as of November 13, 2020, issued by the Company to the initial Holder of this Warrant (as the same may be amended, restated, modified or supplemented from time to time).

“**Weighted Average Price**” means, for any security as of any date, the dollar volume-weighted average price for such security on the Principal Market during the period beginning at 9:30:01 a.m., New York time (or such other time as the Principal Market publicly announces is the official open of trading), and ending at 4:00:00 p.m., New York time (or such other time as the Principal Market publicly announces is the official close of trading), as reported by Bloomberg through its “Volume at Price” function or, if the foregoing does not apply, the dollar volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30:01 a.m., New York time (or such other time as such market publicly announces is the official open of trading), and ending at 4:00:00 p.m., New York time (or such other time as such market publicly announces is the official close of trading), as reported by Bloomberg, or, if no dollar volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest Closing Bid Price and the lowest closing ask price of any of the market makers for such security as reported in the OTC Link or “pink sheets” by OTC Markets Group Inc. (formerly Pink OTC Markets Inc.). If the Weighted Average Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Weighted Average Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination, reclassification or other similar transaction during the applicable calculation period.

*[Signature Page Follows]*

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**IN WITNESS WHEREOF**, the Company has caused this Warrant to Purchase Class A Common Stock or Receive Cash Equivalent Amounts to be duly executed as of the Issuance Date set out above.

**SCULPTOR CAPITAL MANAGEMENT, INC.**

By: /s/ Thomas M. Sipp  
Name: Thomas M. Sipp  
Title: Chief Financial Officer and Executive Managing  
Officer

**EXHIBIT A**

**EXERCISE NOTICE**

**TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS  
WARRANT TO PURCHASE CLASS A COMMON STOCK OR RECEIVE CASH  
EQUIVALENT AMOUNTS**

**SCULPTOR CAPITAL MANAGEMENT, INC.**

The undersigned holder hereby exercises the right to purchase shares of Common Stock (“**Warrant Shares**”) of Sculptor Capital Management, Inc., a Delaware corporation (the “**Company**”), evidenced by the attached Warrant to Purchase Class A Common Stock or Receive Cash Equivalent Amounts (the “**Warrant**”). The undersigned holder further hereby confirms that it has consulted with the Company regarding its exercise of this Warrant pursuant to Section 1(a) of the Warrant. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise. The Holder intends that payment of the Exercise Price shall be made as (check appropriate box):

“Cash Exercise” with respect to Warrant Shares; and/or

“Cashless Exercise” with respect to Warrant Shares

2. Payment of Exercise Price. In the event that the holder has elected a Cash Exercise with respect to some or all of the Warrant Shares to be issued pursuant hereto, the holder shall pay the Aggregate Exercise Price in the sum of \$\_\_\_\_\_ to the Company in accordance with the terms of the Warrant.

3. Settlement. The Company shall deliver to the Holder Warrant Shares or pay to the Holder a Cash Equivalent Amount in accordance with the terms of the Warrant.

Date: \_\_\_\_\_

Name of Registered Holder

By: \_\_\_\_\_

Name:

Title:

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**ACKNOWLEDGMENT**

The Company hereby acknowledges this Exercise Notice and confirms receipt of the Aggregate Exercise Price (if applicable) and hereby directs the Transfer Agent to issue the above indicated number of shares of Class A Common Stock on or prior to the applicable Share Delivery Date.

**SCULPTOR CAPITAL MANAGEMENT, INC.**

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT B**

**COMPANY ELECTION NOTICE**

**SCULPTOR CAPITAL MANAGEMENT, INC.**

Pursuant to Section 1(a) of that certain Warrant to Purchase Class A Common Stock or Receive Cash Equivalent Amounts (Warrant No. A-2) (the "**Warrant**"), Sculptor Capital Management, Inc., a Delaware corporation (the "**Company**"), hereby acknowledges receipt of the attached Exercise Notice and makes the determination set forth below with respect to the settlement of the exercise contemplated by such Exercise Notice. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Settlement. The Company hereby determines that the exercise contemplated by the attached Exercise Notice shall be settled by (check appropriate box):

"Share Settlement"; or

"Cash Payment"

2. Share Settlement. In the event that the Company has elected to settle the exercise contemplated by the attached Exercise Notice by Share Settlement, such exercise and settlement shall be completed in accordance with the exercise election set forth in such Exercise Notice (i.e., a cash exercise or a cashless exercise, as applicable) and the provisions of Section 1(a) of the Warrant.

3. Cash Payment. In the event that the Company has elected to settle the exercise contemplated by the attached Exercise Notice by Cash Payment, the Company is delivering to the Holder concurrently herewith its calculation of the Cash Equivalent Amount payable in connection with such settlement.

Date: \_\_\_\_\_

**SCULPTOR CAPITAL MANAGEMENT, INC.**

By: \_\_\_\_\_

Name:

Title:

**BOARD REPRESENTATION AGREEMENT**

THIS Board Representation AGREEMENT is dated as of November 13, 2020 (this "Agreement"), by and among Sculptor Capital Management, Inc., a Delaware corporation (the "Company"), and Delaware Life Insurance Company ("Delaware Life").

WHEREAS, Sculptor Capital LP, a Delaware limited partnership, (the "Borrower"), Sculptor Capital Advisors LP, a Delaware limited partnership ("Advisors"), Sculptor Capital Advisors II LP, a Delaware limited partnership ("Advisors II") the other Guarantors (as defined therein) party thereto from time to time, the Lenders (as defined therein) party thereto from time to time, and the Administrative Agent (as defined therein), entered into that certain Credit and Guaranty Agreement (the "Credit Agreement"), dated as of September 25, 2020; and

WHEREAS, in connection with the transactions contemplated by the Credit Agreement, the Company and Delaware Life desire to establish in this Agreement certain terms and conditions concerning Delaware Life's representation on the Company's board of directors (the "Board").

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

**ARTICLE I****DEFINITIONS AND INTERPRETATIONS**

Section 1.01. Definitions. When used herein (including in the above Preamble and Recitals) the following terms shall have the following meanings: "Affiliate" means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person; provided, Delaware Life shall not be deemed to be an Affiliate of the Company, and vice versa. For the purposes of this Agreement, "Control" (including, with correlative meanings, the terms "Controlling," "Controlled by" and "under common Control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

"Agreement" shall have the meaning set forth in the Preamble.

"Beneficially Own" shall have the same meaning set forth in Rule 13d-3 promulgated by the SEC under the Exchange Act; provided, no Person shall be deemed to beneficially own any Voting Stock that is subject to a swap agreement or other similar agreement that transfers, in whole or in part, any economic consequences of ownership of such Voting Stock. The terms "Beneficial Owner" and "Beneficial Ownership" shall have a correlative meaning.

"Board" shall have the meaning set forth in the recitals.

"Board Right Period" means the period from the date of this Agreement until the date on which the Board Right Termination Event occurs.

"Board Right Termination Event" means the date upon which the Delaware Life Group ceases to Beneficially Own Voting Stock of the Company equal to at least the Ownership Threshold.

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“Business Day” means any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

“Change of Control” means, with respect to a person, at any time, any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), has become the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of 50% or more of the voting interests in the Equity Interests of such person on a fully diluted basis.

“Company” has the meaning set forth in the Preamble.

“Confidential Information” means any and all confidential or proprietary information, including business information, intellectual property, know-how, research and development information, plans, proposals, technical data, copyright works, financial, marketing and business data, pricing and cost information, business and marketing plans and customer and supplier lists of the Company or any Subsidiary of the Company.

“Credit Agreement” has the meaning set forth in the Recitals.

“Delaware Life” has the meaning set forth in the Preamble.

“Delaware Life Group” means Delaware Life, its Affiliates and the entities set forth on Schedule 1 of this Agreement (which Schedule 1 may be amended from time to time upon mutual agreement of the parties hereto).

“Director” means any member of the Board.

“Equity Interests” means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire any of the foregoing; provided, that Equity Interests shall not include convertible indebtedness prior to conversion.

“Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, the rules and regulations promulgated thereunder, and any successor statute.

“FINRA” means the Financial Industry Regulatory Authority.

“Group” means two or more Persons acting together, pursuant to any agreement, arrangement or understanding, for the purpose of acquiring, holding, voting or disposing of securities as contemplated by Rule 13d-5(b) of the Exchange Act.

“Holder Designee” shall have the meaning set forth in Section 2.01(a).

“Law” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities.

“Organizational Documents” means (i) with respect to any corporation, its certificate or articles of incorporation or organization, as amended, and its by-laws, as amended, (ii) with respect to any limited partnership, its certificate of limited partnership, as amended, and its partnership agreement, as amended, (iii) with respect to any general partnership, its partnership agreement, as amended, and (iv) with respect to any limited liability company, its articles of organization or certificate of formation, as amended, and its operating agreement, as amended.

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“Ownership Threshold” means, at any time of determination, the Beneficial Ownership of fifty percent (50%) of the Voting Stock of the Company Beneficially Owned by the Delaware Life Group immediately following the closing under the Credit Agreement.

“Person” means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and governmental authorities.

“Representatives” shall, with respect to any party hereto, such party or any of its Subsidiaries’ respective directors, officers, employees, investment bankers, financial advisors, attorneys, accountants or other advisors, agents and/or representatives.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, and any successor statute.

“Subsidiaries” means, of a specified Person, any corporation, partnership, limited liability company, limited liability partnership, joint venture, or other legal entity of which the specified Person (either alone and/or through and/or together with any other Subsidiary): (i) owns, directly or indirectly, at least 50% of the securities, partnership or other ownership interests the holders of which are generally entitled to vote for the election of the board of directors or other governing body, of such legal entity or (ii) of which the specified Person controls the management.

“Voting Stock” means, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

Section 1.02. Interpretation. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Article, Section, Appendix or Exhibit shall be to an Article, Section, Appendix or Exhibit hereof unless otherwise specifically provided. The use herein of the word “include” or “including,” when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The words “herein,” “hereof,” “hereto,” and “hereunder” and similar words refer to this Agreement as a whole and not to any particular Article, Section, subsection or clause of in this Agreement. Any definition of or reference to any agreement, instrument or other document (including any Organizational Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein). Any reference herein to any Person shall be construed to include such Person’s successors and permitted assigns. Any reference to any law shall include all statutory and regulatory provisions consolidating, amending replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

## ARTICLE II

### CORPORATE GOVERNANCE

#### Section 2.01. Board Representation.

(a) Within 15 days following the closing of the Credit Agreement, the Board shall appoint one individual designated by Delaware Life to serve on the Board (the “Holder Designee”); provided, that such Holder Designee shall satisfy the applicable requirements set forth in Section 2.01(b); provided, further, that upon the occurrence of the Board Right Termination Event, Delaware Life shall promptly cause the Holder Designee, if then serving on the Board, to resign, effective immediately, from the Board and from any committees or subcommittees thereof to which such Holder Designee is then appointed or on which he or she is then serving, and the right of Delaware Life to designate such Holder Designee shall terminate.

(b) Notwithstanding anything to the contrary set forth in this Agreement, a Holder Designee designated by Delaware Life pursuant to Section 2.01 (i) shall not be prohibited or disqualified from serving as a director of a public company pursuant to any applicable rule or regulation of the SEC or securities exchange on which the Company’s Equity Interests are listed or pursuant to applicable Law, (ii) shall, prior to his or her appointment or election to the Board, provide an executed resignation letter, in substantially the form attached hereto as Exhibit A, resigning from the Board and from any committees or subcommittees thereof to which he or she is then appointed or on which he or she is then serving upon the occurrence of the Board Right Termination Event and (iii) shall, in the good faith reasonable judgement of the Nominating, Corporate Governance and Conflicts Committee of the Board, satisfy the requirements set forth in the Company’s Organizational Documents and the Corporate Governance Guidelines and Code of Business Conduct and Ethics included in the corporate governance section of the Company’s website, in each case, as in effect from time to time. The initial designee to serve as the Holder Designee shall be Bharath Srikrishnan, who has been approved pursuant to Section 2.01(b)(iii).

(c) During the Board Right Period, the Company shall use commercially reasonable efforts to procure, at each annual general meeting of the stockholders of the Company occurring during the Board Right Period at which the term of the Holder Designee will expire in accordance with the Company’s Organization Documents, the election or re-election, as the case may be, of the applicable Holder Designee to the Board, including by (i) nominating such Holder Designee for election to serve as a Director as provided in this Agreement, (ii) subject to compliance by Delaware Life with Section 2.01(f), including such nomination and other required information regarding such Holder Designee in the Company’s proxy materials for such meeting of stockholders and (iii) soliciting or causing the solicitation of proxies in favor of the election of such Holder Designee as a Director, for a term expiring at the next annual general meeting of stockholders at which members of the class of Directors to which the Holder Designee belongs are to be elected or re-elected, as the case may be, or until such Holder Designee’s successors shall have been elected and qualified, or at such earlier time, if any, as such Holder Designee may resign, retire, die or pursuant to this Agreement be removed as a Director, including upon the occurrence of a Board Right Termination Event in accordance with the terms of this Agreement.

(d) Notwithstanding anything to the contrary contained herein, the Company shall not be obligated to procure the election or re-election of any individual pursuant to Section 2.01(c) if such individual shall have previously been designated by Delaware Life pursuant to Section 2.01(a) or Section 2.01(c) and nominated by the Company for election or re-election, as the case may be, as a Director as

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provided in Section 2.01(c), and, following the vote of stockholders at the annual general meeting of stockholders of the Company, shall have failed to be elected or re-elected, as the case may be, as a Director by the requisite vote of the Company's stockholders. For the avoidance of doubt, in such event, Delaware Life shall have the right to designate a different Holder Designee and the provisions of Section 2.01(c) and 2.01(d) shall apply to such replacement Holder Designee.

(e) During the Board Right Period, (i) Delaware Life shall have the right (but not the obligation), upon written notice to the Company, to designate a Holder Designee to replace a Holder Designee who shall have resigned, retired, died or been removed from office (for any reason), (ii) the provisions of Section 2.01(c) and Section 2.01(d) shall apply to any such replacement Holder Designee and (iii) promptly following the receipt of written notice from Delaware Life as contemplated above following the resignation, retirement, death or removal from office of such Holder Designee, the Board shall appoint such replacement Holder Designee to serve on the Board in place of such former Holder Designee who has resigned, retired, died or been removed from office, in the class of Directors previously including such former Holder Designee.

(f) Not less than ninety (90) nor more than one hundred twenty (120) days prior to the anniversary of the prior year's annual meeting of stockholders of the Company occurring during the Board Right Period at which members of the class of Directors to which the Holder Designee belongs are to be elected, Delaware Life shall (i) notify the Company in writing of the name of the Holder Designee to be nominated for election at such meeting and (ii) provide, or cause such Holder Designee to provide, to the Company, all information concerning such Holder Designee and his or her nomination to be elected as a Director at such meeting.

(g) Notwithstanding anything in this Section 2.01 to the contrary, the Company will not be obligated to take any action in respect of any Holder Designee pursuant to Section 2.01(c) if Delaware Life shall have failed, in any material respect, to provide, or cause to be provided, any notice or information required by Section 2.01(f); provided, that the foregoing shall not in any way infringe upon or otherwise limit any remedy the Company may have with respect to such breach.

(h) If the presence of the Holder Designee on the Board shall, in the reasonable judgment of the Board, violate, or, upon advice of outside counsel, be reasonably likely to violate, applicable Law or otherwise impair, or be reasonably likely to impair, the Board's exercise of its fiduciary duties, Delaware Life shall cause the then-serving Holder Designee to resign (subject to Delaware Life's right to designate a replacement Holder Designee in accordance with Section 2.01(e) or, if reasonably sufficient, recuse himself or herself.

(i) Directors of the Company are subject to removal pursuant to the applicable provisions of the organization documents of the Company; provided, however, for as long as this Agreement remains in effect, subject to applicable law, the Holder Designee may only be removed with the consent of Delaware Life, unless such removal is for cause.

(j) At all times, the Holder Designee (i) while serving as a member of the Board, shall be entitled to coverage under any "directors' and officers'" liability insurance maintained by the Company (or any person on behalf of the Company) and (ii) shall be entitled to all other rights to indemnification, advancement of expenses and exculpation, in each case, as are then made available to directors generally. For the avoidance of doubt, no adverse amendment to such rights will be effective as to a Holder Designee without such Holder Designee's written consent.

Section 2.02. Use of Information.

(a) Notwithstanding anything in this Agreement to the contrary, the Holder Designee shall keep confidential and not publicly disclose discussions, or the Board's views on matters considered, in meetings of the Board and Board committees, unless previously disclosed publicly by the Company.

(b) Delaware Life shall not publicly disclose any Confidential Information received from the Holder Designee, except to the extent such information (i) has or has become generally known or available to the public through no breach of this section (b) by Delaware Life, (ii) was lawfully obtained by Delaware Life other than through the Holder Designee or (iii) was obtained from, or available to Delaware Life by, a third party which, to Delaware Life's knowledge after due inquiry, was not bound by any confidential obligation to the Company which would prohibit such third party from disclosing such information to Delaware Life.

(c) In the event that the Holder Designee or Delaware Life is compelled or required (orally or in writing) by a regulatory authority, Law, regulation, subpoena, court order, deposition, legal proceeding, civil investigative demand or investigation by any governmental authority or agency or other similar legal process to disclose any Confidential Information, the Holder Designee or Delaware Life (as applicable) shall promptly notify the Company in writing so that the Company may, at its sole expense, seek a protective order and/or file other motions to prevent the production or disclosure of Confidential Information. If such motion has been denied, then the Holder Designee or Delaware Life (as applicable) may disclose only such portion of the Confidential Information which is required to be disclosed; provided, that (A) the Holder Designee or Delaware Life (as applicable) shall use commercially reasonable efforts to preserve the confidentiality of the remainder of the Confidential Information and (B) the Holder Designee or Delaware Life (as applicable) shall not, and shall not permit any of its Representatives to, oppose any motion for confidentiality brought by the Company in accordance with this Section 2.02(b). For the avoidance of doubt, the Holder Designee and Delaware Life will continue to be bound by its respective obligations pursuant to this Section 2.02(b) for any Confidential Information that is not required to be disclosed pursuant to the immediately preceding sentence above, or that has been afforded protective treatment pursuant to such motion.

(d) Delaware Life shall not, and shall cause its Representatives and controlled Affiliates to not, use material non-public information obtained by any Holder Designee at any meetings of the Board or Board committees in a manner prohibited by applicable Law, including trading any securities of the Company while in possession of such material non-public information to the extent such trading would violate applicable Law. Delaware Life shall be responsible for any breach of this Agreement by any of its Representatives and controlled Affiliates.

**ARTICLE III**

**MISCELLANEOUS**

Section 3.01. Termination. This Agreement shall automatically terminate and be of no further force and effect upon the earlier of (a) five (5) days after the occurrence of the Board Right Termination Event and (b) the consummation of a Change of Control with respect to the Company in which all Voting Stock of the Company is exchanged for cash consideration or Equity Interests of a Person that is not an Affiliate of the Company.

Section 3.02. Amendments. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

Section 3.03. Notices. Whenever notice is required to be given under this Agreement, including, unless otherwise provided herein, such notice shall be given in writing, (i) if delivered (a) from within the

domestic United States, by first-class registered or certified airmail, or nationally recognized overnight express courier, postage prepaid, electronic mail or by facsimile or (b) from outside the United States, by International Federal Express, electronic mail or facsimile, and (ii) will be deemed given (A) if delivered by first-class registered or certified mail domestic, three (3) Business Days after so mailed, (B) if delivered by nationally recognized overnight carrier, one (1) Business Day after so mailed, (C) if delivered by International Federal Express, two (2) Business Days after so mailed and (D) at the time of transmission, if delivered by electronic mail to the email address specified in this Section 3.03 prior to 5:00 p.m. (New York time) on a Business Day, and (E) the next Business Day after the date of transmission, if delivered by electronic mail to the email address specified in this Section 3.03 on a day that is not a Business Day or later than 5:00 p.m. (New York time) on any Business Day, and will be delivered and addressed as follows:

If to the Company, to:

Sculptor Capital Management, Inc.  
9 West 57<sup>th</sup> Street  
New York, NY 10019  
Attention: Chief Legal Officer and Corporate Secretary  
Email: [SCU-LoanNotices@sculptor.com](mailto:SCU-LoanNotices@sculptor.com)

with a copy (which shall not constitute notice) to:

Ropes & Gray LLP  
Prudential Tower  
800 Boylston Street  
Boston, MA 02199  
Attention: Craig E. Marcus  
Email: [craig.marcus@ropesgray.com](mailto:craig.marcus@ropesgray.com)

If to Delaware Life, to:

Delaware Life Insurance Company  
1601 Trapelo Road, Suite 30  
Waltham, MA 02451  
Attention: Matt Paster & Jamie Millard  
Email: [InvestmentOps@delawarelife.com](mailto:InvestmentOps@delawarelife.com); [Matthew.Paster@delawarelife.com](mailto:Matthew.Paster@delawarelife.com);  
[Jamie.Millard@delawarelife.com](mailto:Jamie.Millard@delawarelife.com)

with a copy (which shall not constitute notice) to:

Sullivan & Cromwell LLP  
125 Board Street  
New York, NY 10004  
Attention: Ari B. Blaut  
Email: [blauta@sullcrom.com](mailto:blauta@sullcrom.com)

Such addresses may be changed, from time to time, by means of notice given in the manner provided in this Section 3.03.

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Section 3.04. Applicable Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 3.05. Consent to Jurisdiction. SUBJECT TO CLAUSE (E) OF THE FOLLOWING SENTENCE, ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO, SHALL BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY HERETO IRREVOCABLY (A) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (B) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (C) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 3.03; (D) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (C) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE CREDIT PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (E) AGREES THAT EACH PARTY RETAINS THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Section 3.06. **WAIVER OF JURY TRIAL**. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 3.06 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

Section 3.07. Waivers. Waivers under this Agreement are only valid and binding if in writing and duly executed by the party against whom enforcement of the waiver is sought. Waivers waive only the specific matter described in the written waiver and do not impair the rights of the party granting the waiver in other respects or at other times. A party's waiver of a breach of any provision of this Agreement, or failure (on one or more occasions) to enforce a provision of, or to exercise a right under, this Agreement, will not constitute a continuing waiver of the same or of a similar breach, or of such provision or right at another time or in another context.

Section 3.08. Assignment. No party to this Agreement may assign or delegate, by operation of law or otherwise, all or any portion of its rights, obligations or liabilities under this Agreement without the prior written consent of the other parties to this Agreement, which any such party may withhold in its absolute discretion. Any purported assignment without such prior written consents shall be void *ab initio*.

Section 3.09. No Third Party Beneficiary. Nothing in this Agreement shall confer any rights, remedies or claims upon any Person or entity not a party or a permitted assignee of a party to this Agreement.

Section 3.10. Severability. If any term, provision, agreement, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, agreements, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a reasonably acceptable manner so that the transactions contemplated hereby may be consummated as originally contemplated to the fullest extent possible.

Section 3.11. Headings. Section headings herein are included for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

Section 3.12. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic format (i.e., "*pdf*" or "*tif*") shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 3.13. Effectiveness. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by the Company and Delaware Life of written or telephonic notification of such execution and authorization of delivery thereof.

Section 3.14. Entire Agreement. This Agreement constitutes the entire contract between the parties relative to the subject matter hereof. Any previous agreement among the parties or their respective affiliates with respect to the subject matter hereof is superseded by this Agreement.

[Remainder of Page Intentionally Left Blank]

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

**SCULPTOR CAPITAL MANAGEMENT, INC.**

By: /s/ Thomas M. Sipp  
Name: Thomas M. Sipp  
Title: Chief Financial Officer and Executive Managing  
Director

**DELAWARE LIFE INSURANCE COMPANY**

By: /s/ James F. Alban  
Name: James F. Alban  
Title: Authorized Signer

[Date]

Board of Directors of Sculptor Capital Management, Inc.  
9 West 57th Street  
New York, NY 10019

Ladies and Gentlemen,

I hereby resign from the Board of Directors of Sculptor Capital Management, Inc., and from any and all committees and subcommittees thereof to which I have been appointed or on which I serve, subject to, and effective immediately without further action upon, (i) the occurrence of the “Board Right Termination Event” (as defined in the Board Representation Agreement, dated as of November 13, 2020, by and among Sculptor Capital Management, Inc. and Delaware Life Insurance Company) or (ii) the prior written request of Delaware Life Insurance Company. This resignation may not be withdrawn by me at any time.

Sincerely,

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[Name]



## SCULPTOR CAPITAL CLOSES REFINANCING CREDIT FACILITY WITH DELAWARE LIFE INSURANCE COMPANY

NEW YORK, November 13, 2020 - Sculptor Capital Management, Inc. (NYSE: SCU) (the "Company" or "Sculptor Capital") announced today the closing of a credit agreement comprised of a \$320 million senior secured term loan facility and a \$25 million senior secured revolving credit facility, which is undrawn (the "Credit Facility").

Delaware Life Insurance Company ("Delaware Life"), a leading provider of life insurance and annuity products with over \$40 billion in total assets, provided the Credit Facility and also received warrants to purchase up to 4,338,015 shares of the Company's Class A common stock.

Jimmy Levin, Chief Investment Officer of Sculptor Capital, said "We are very pleased to have a new long-term capital partner in Delaware Life. This transaction positions Sculptor extremely well for years to come as we seek to continue to generate attractive returns for our clients."

Andrew Kenney, Chief Investment Officer of Delaware Life, said "We are thrilled to invest in Sculptor. Sculptor is a premier alternative asset manager and we look forward to collaborating with Sculptor's best in class team for the benefit of all of our collective stakeholders."

Additionally, Bharath Srikrishnan, Managing Director of Pine Brook, will be joining the Sculptor Board of Directors. Bharath Srikrishnan said "I have known the Sculptor team for over 15 years. I could not be more impressed by their investment acumen as well as their collective character and drive. I am looking forward to being a part of Sculptor's future as a Board member."

Robert Shafir, Chief Executive Officer of Sculptor Capital, said "Refinancing Sculptor's legacy capital structure represents an important milestone. In Delaware Life, Sculptor has a likeminded and stable financial partner committed to the long-term success of the Company."

Sculptor Capital used the proceeds of the term loan facility, together with cash on hand, to significantly reduce the Company's outstanding obligations, repaying in full its existing subordinated credit facility and existing senior credit facility and redeeming in full the preferred units of its operating partnerships. The transaction allowed the Company to capture approximately \$62.3 million of available discounts by prepaying the existing subordinated credit facility and the preferred units. The revolving credit facility will be used for working capital and general corporate purposes.

The Credit Facility provides the Company with significantly increased operating flexibility and:

- (i) extends the maturity of the liabilities on the Company's balance sheet relative to the prior subordinated credit facility;
- (ii) decreases the required annual amortization and other cash sweep payment obligations as compared to the prior subordinated credit facility and preferred units;
- (iii) creates additional financial flexibility for the Company as a result of the removal or reduction of many of the structural restrictions of the prior subordinated credit facility and the preferred units;

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- (iv) allows the Company to reduce its outstanding obligations through the capture of meaningful repayment discounts and the release of excess cash; and
  - (v) allows the Company to continue to de-lever by permitting the voluntary prepayment, without premium or penalty, of a significant portion of the term loan facility.

The Form 8-K filed by the Company today includes additional information regarding the transaction.

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that reflect the Company's current views with respect to, among other things, future events, its operations and its financial performance. The Company generally identifies forward-looking statements by terminology such as "outlook," "believe," "expect," "potential," "continue," "may," "will," "should," "could," "seek," "approximately," "predict," "intend," "plan," "estimate," "anticipate," "opportunity," "comfortable," "assume," "remain," "maintain," "sustain," "achieve," "see," "think," "position" or the negative version of those words or other comparable words.

Any forward-looking statements contained in this press release are based upon historical information and on the Company's current plans, estimates and expectations. The inclusion of this or other forward-looking information should not be regarded as a representation by the Company or any other person that the future plans, estimates or expectations contemplated by the Company will be achieved. The Company cautions that forward-looking statements are subject to numerous assumptions, estimates, risks and uncertainties, including but not limited to the following: global economic, business, market and geopolitical conditions, including the impact of public health crises, such as the ongoing COVID-19 pandemic; U.S. and foreign regulatory developments relating to, among other things, financial institutions and markets, government oversight, fiscal and tax policy; the outcome of third-party litigation involving the Company; the consequences of the Foreign Corrupt Practices Act settlements with the SEC and the U.S. Department of Justice and any claims arising therefrom; whether the Company realizes all or any of the anticipated benefits from the recapitalization and other related transactions; whether the recapitalization and other related transactions result in any increased or unforeseen costs, indemnification obligations or have an impact on the Company's ability to retain or compete for professional talent or investor capital; conditions impacting the alternative asset management industry; the Company's ability to retain existing investor capital; the Company's ability to successfully compete for fund investors, assets, professional talent and investment opportunities; the Company's ability to retain its active executive managing directors, managing directors and other investment professionals; the Company's successful formulation and execution of its business and growth strategies; the Company's ability to appropriately manage conflicts of interest and tax and other regulatory factors relevant to its business; the anticipated benefits of changing the Company's tax classification from a partnership to a corporation and subsequently converting from a limited liability company to a corporation; and assumptions relating to the Company's operations, investment performance, financial results, financial condition, business prospects, growth strategy and liquidity.

If one or more of these or other risks or uncertainties materialize, or if the Company's assumptions or estimates prove to be incorrect, its actual results may vary materially from those indicated in these statements. These factors are not and should not be construed as exhaustive and should be read in conjunction with the other cautionary statements and risks that are included in the Company's filings with the SEC, including but not limited to the Company's annual report on Form 10-K, as amended, for the year ended December 31, 2019, dated February 25, 2020, and the Company's quarterly reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, as well as may be updated from time to time in the Company's other SEC filings.

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There may be additional risks, uncertainties and factors that the Company does not currently view as material or that are not known. The forward-looking statements contained in this press release are made only as of the date of this press release. The Company does not undertake to update any forward-looking statement because of new information, future developments or otherwise. This press release does not constitute an offer of any Sculptor Capital fund.

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#### **About Sculptor Capital Management**

Sculptor Capital Management, Inc. is a leading global alternative asset management firm providing investment products in a range of areas including multi-strategy, credit and real estate. With offices in New York, London, Hong Kong and Shanghai, the Company serves global clients through commingled funds, separate accounts and specialized products. Sculptor Capital's distinct investment process seeks to generate attractive and consistent risk-adjusted returns across market cycles through a combination of fundamental bottom-up research, a high degree of flexibility, a collaborative team and integrated risk management. The Company's capabilities span all major geographies, in strategies including fundamental equities, corporate credit, real estate debt and equity, merger arbitrage, structured credit and private investments. As of November 1, 2020, Sculptor Capital had approximately \$35.6 billion in assets under management. For more information, please visit Sculptor Capital's website ([www.sculptor.com](http://www.sculptor.com)).

#### **Investor Relations Contact**

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