

Sculptor

CAPITAL MANAGEMENT

CODE OF BUSINESS CONDUCT AND ETHICS

I. INTRODUCTION

Sculptor Capital Management, Inc. (the “Company”) expects its directors, officers and employees and those of its subsidiaries and affiliates, to conduct themselves according to high ethical and professional standards of conduct. All decisions and actions taken on the Company’s behalf must be in strict compliance with all applicable laws and regulations and shall adhere to the highest standards of integrity. The Company’s reputation for integrity is its most important asset. No proposed transaction, relationship or business advantage is more important than the reputation of the Company or the commitment of the Company to ethical business and investment practices. Accordingly, all directors, officers, partners and employees of the Company and its affiliates (collectively, “Sculptor Persons”) are required to follow the policies and standards contained or referenced in this Code of Business Conduct and Ethics (the “Code”), guided by fundamental principles of trust, honesty, objectivity, fairness and respect for oneself and others. The Company expects all Sculptor Persons to make decisions based upon the fundamental principles of ethical conduct, and not, for instance, on the letter of the law.

This Code is part of the Company’s overall approach to ethical conduct and compliance with laws and regulations, as manifested in the policies and procedures (the “Policies and Procedures”) of Sculptor Capital Management, Inc., including the Compliance Manual of Sculptor Capital Management, Inc. All Sculptor Persons must read, understand and comply with the Policies and Procedures that are applicable to them. This Code serves as an overarching guide for Sculptor Persons when faced with legal or ethical questions but it is not all-inclusive. Accordingly, the Company expects Sculptor Persons to not only comply with this Code and the Policies and Procedures, but also to use their own good judgment at all times to follow the high ethical standards to which the Company is committed. If a Sculptor Person has any questions or concerns regarding ethical responsibilities, he or she should contact a member of the Legal and Compliance Department. Employees also may contact their supervisors or managers with questions about their ethical responsibilities.

Violations of certain of the policies contained in this Code may subject the Company or the violating Sculptor Person to civil liability and damages, regulatory sanctions and/or criminal prosecution. If an officer, partner or employee believes that another person is violating this Code, or any law, rule, regulation or internal corporate policy, the person should immediately report the suspected violation to his or her supervisor or manager, the Chief Administrative Officer or a member of the Legal and Compliance Department. If any director believes that another person is violating this Code, or any law, rule, regulation or internal corporate policy, the director should immediately report the suspected violation to the Audit Committee. Sculptor Persons also can report suspected violations through the Company’s toll-free hotlines, which are posted in common areas of the Company’s offices.

In addition, if an accounting, internal accounting controls or auditing matter is involved, Sculptor Persons may use the hotlines noted in Section VIII below or contact the Audit Committee directly. The Audit Committee can be reached in writing c/o Sculptor Capital Management, Inc., Attention: Chief Legal Officer, 9 West 57th Street, New York, NY 10019.

II. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Sculptor Persons are expected to comply with the laws, rules and regulations governing the Company's business around the world. Additionally, all Sculptor Persons are expected to read, understand and comply with the Policies and Procedures. No individual is expected to know the details of all applicable laws, rules and regulations, but individuals should be knowledgeable about specific laws, rules and regulations that apply to their areas of responsibility. Questions and concerns about legal compliance, including questions about particular laws, rules or regulations, should be directed to a member of the Legal and Compliance Department. Certain laws with broad applicability are summarized below:

A. Insider Trading

Trading securities while in possession of material, non-public information or improperly communicating that information to others (known as "insider trading") is a violation of Company policy and may constitute a violation of federal and state securities laws. Any Sculptor Person who violates Company policies with respect to insider trading will be subject to disciplinary action, including suspension or dismissal. Additionally, insider trading may result in severe civil and criminal penalties. Sculptor Persons must strictly adhere to all applicable laws, rules and regulations governing the use of material, non-public information and comply with the relevant provisions of the Policies and Procedures. Sculptor Persons should contact a member of the Legal and Compliance Department with any questions or concerns regarding insider trading or material, non-public information. Additional information on the obligations set forth in this section is available in the Company's Compliance Manual, Appendix A: Insider Trading Policy.

B. Accounting and Auditing Matters

Employees whose responsibilities include accounting, internal accounting controls and auditing matters are expected to be familiar with the laws, regulations, ethical standards and internal procedures applicable to the Company's accounting and auditing process. These employees must fulfill their accounting and auditing responsibilities in conformance with such laws, regulations, standards and procedures.

C. Accuracy of Books and Records and Public Disclosure and Reporting

Every Sculptor Person is responsible for the accuracy and completeness of the Company's business records, books and data. All financial books, records and accounts must accurately reflect transactions and events, and employees must record all of the Company's activities in compliance with applicable laws and accounting standards. The making of false or misleading entries, records or documentation is strictly prohibited. No secret or unrecorded funds may be established or maintained, and no false entries may be made on the books or records of the Company.

Sculptor Persons involved in the preparation and review of materials that are disseminated or otherwise available to the public must see that the information in the materials is true and accurate in all material respects. No employee may knowingly misrepresent, or cause others to knowingly misrepresent, information about the Company in communications with the public. The Chief Executive Officer, Chief Financial Officer and senior members of the Company's Financial Controls Group must be familiar with the disclosure and reporting rules and regulations promulgated by the Securities and Exchange Commission and mandated by applicable law. Reports and documents that the Company submits to the Securities and Exchange Commission, and the Company's other public communications, should contain full, fair, accurate, timely and understandable disclosure. Additional information on the obligations set forth in this section is available in the following Appendices in the Company's Compliance Manual: Appendix N: Communications with the Public Policy and Procedures and Appendix AA: Record Retention Policy.

D. Anti-corruption

No one acting on behalf of the Company may use kickbacks, bribes or other corrupt practices in conducting the Company's business. The U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA") makes it a criminal offense to make improper payments to non-U.S. governmental or political officials in order to obtain or retain business, such as payments in the nature of kickbacks or bribes. The FCPA also requires that publicly held companies maintain and keep records and accounts that fairly and accurately present their activities and transactions. Sculptor Persons must comply with the FCPA, the U.K. Bribery Act 2010, the Hong Kong Prevention of Bribery Ordinance, the Policies and Procedures and all applicable laws, rules and regulations referenced therein. Sculptor Persons should contact a member of the Legal and Compliance Department with any questions or concerns regarding compliance with the any of these laws. Additional information on the obligations set forth in this section is available in the following Appendix L: Anti-Corruption and Anti-Money Laundering in the Company's Compliance Manual.

III. CONFLICTS OF INTEREST

Sculptor Persons are responsible for avoiding any conflict of interest, or any appearance of a conflict of interest, between their personal interests and activities and the interests and activities of the Company. It is not appropriate for a Sculptor Person to gain personally, directly or indirectly, in ways that conflict with the Company's interests. A conflict of interest may arise when someone takes actions or has interests that may make it difficult to perform his or her duties objectively and effectively or when that person, or a family member, receives improper personal benefits as a result of his or her position at the Company.

If an employee of the Company believes that he or she or his or her family may have a potential conflict of interest, he or she should contact a member of the Legal and Compliance Department. If a director, partner or executive officer believes that he or she, or a family member, may have a potential conflict of interest, the director or executive officer should contact the Chief Legal Officer. Although this Code cannot list every conceivable conflict of interest, the following are some common conflicts of interest that should be avoided:

A. Gifts and Entertainment

Sculptor Persons may not accept or provide inappropriate gifts, favors, entertainment, special accommodations, travel support, or other things of material value that could influence their decision-making, make them feel beholden to a person or firm or give the appearance of doing so. When providing or receiving gifts, or sponsoring or otherwise providing entertainment opportunities, it is important to avoid the appearance of attempting to influence investment decisions by persons in positions of trust and influence. In all cases, Sculptor Persons must comply with the Policies and Procedures relating to gifts and entertainment. Further, because the Company cannot identify all circumstances that may arise that would raise questions of propriety or possible reputational damage, it is the responsibility of each Sculptor Person to remain sensitive to appearances of impropriety, both on the giving and receiving ends of gifts and entertainment and to exercise careful judgment before they occur. Sculptor Persons should direct questions regarding the propriety of accepting or giving a gift, favor, entertainment, special accommodation or other item of material value (and the reporting thereof) to a member of the Legal and Compliance Department. Finally, as provided above under Section II.D. “Anti-corruption”, giving or receiving any payment in the nature of a bribe or kickback is strictly prohibited. Additional information on the obligations set forth in this section is available in Appendix E: Gift & Entertainment, Political Activity, and Charitable Giving Policy of the Company’s Compliance Manual.

B. Outside Activities and Corporate Opportunities

An officer’s, partner’s or employee’s service on the board of directors of an outside company, as well as other outside activities generally, could lead to the potential for a conflict of interest or insider trading concerns and may otherwise interfere with the person’s duties to the Company. Such persons are prohibited from serving as a director or trustee of any public or private unaffiliated company (not including personal trusts), unless the service (i) would be in the best interests of the Company or the clients of the Company and (ii) has been approved in writing by the Legal and Compliance Department. Any officer, partner or employee serving on the board of an unaffiliated company may be required to resign from that company at any time if the Company determines that the person’s continued service on such board may no longer be in the best interests of the Company.

In addition, federal, state, and local conflict of interest laws may prohibit or restrict the extent to which officers, partners, and employees may hold a public office (elected or appointed) while being employed by the Company, or prohibit the Company from doing business with the governmental entity of which such an individual is an officeholder.

Without prior written approval from the Legal and Compliance Department, officers, partners, and employees may not: (i) engage in outside business ventures (such as consulting engagements or public/charitable positions); (ii) accept any executorships, trustee ships or powers of attorney (except with respect to a family member); (iii) serve on a creditors’ committee except as part of the employee’s duties at the Company; or (iv) seek election or accept appointment to any federal, state, or local government position.

Officers, partners and employees may not take personal advantage of business opportunities that could be made available to the Company, unless the Legal and Compliance Department confirms in writing that the Company has considered and declined the opportunity. A director may not take personal advantage of a business opportunity that could be made available to the Company unless at least a majority of the disinterested members of the Company's Board of Directors (the "Board") determine that the Company will not pursue the opportunity. Sculptor Persons may not use corporate property, assets, information or position for personal gain or compete with the Company in any manner that would breach the Sculptor Person's fiduciary obligations to the Company.

C. Personal Securities Transactions and Outside Investments

Sculptor Persons must read, understand and comply with the Company's Policies and Procedures, including, without limitation, the Code of Ethics which is available in the Company's Compliance Manual, with respect to the trading of securities in any company for their personal accounts. All personal securities transactions must be conducted with a view towards avoiding actual or potential conflicts of interest or any abuse of a Sculptor Person's position of trust and responsibility.

Sculptor Persons may not have a material ownership interest in any other enterprise if that interest compromises or appears to compromise the Sculptor Person's loyalty to the Company, including enterprises that do significant amounts of business with the Company or enterprises that compete with the Company, without obtaining the prior approval of the Legal and Compliance Department.

D. Use of Company Assets and Business Arrangements with the Company

The Company's resources, including computer hardware and software, electronic mail, Internet access, phones and other communications equipment, facilities, materials and assets are intended for business use. Although the Company permits occasional personal use of some Company resources, personal use should be kept to a minimum and should not interfere with or detract from an employee's job performance or the business of the Company. Use of Company information or resources in a manner contrary to the Company's interests, whether or not the Company suffers any direct loss, is not permitted. Company assets and resources should be used effectively and efficiently and should be protected against theft, loss or misuse. Client property in the possession of directors, officers and employees must also be protected and maintained with the same degree of skill and care as is used to safeguard Company property.

Loans by the Company to employees who are not directors or executive officers of the Company or guarantees by the Company of the obligations of such employees that are incurred for personal reasons may present conflicts of interest if made outside of the ordinary course of business or for improper purposes. Additional information regarding the obligations set forth in this section is available in Appendix B: Code of Ethics of the Company's Compliance Manual.

IV. EQUAL OPPORTUNITY EMPLOYMENT AND POLICY AGAINST HARASSMENT

The Company is committed to providing equal opportunity in employment on the basis of individual merit and personal qualifications to employees and applicants for employment. Equal employment opportunity is provided to all employees and applicants for employment without regard to any characteristic protected by applicable federal, state or local laws including, but not necessarily limited to, race, color, sex, age, religion, creed, national origin, alienage or citizenship, disability (where the applicant or employee is qualified to perform the essential functions of the job with or without reasonable accommodation), marital or family status, partnership status, sexual orientation, gender, gender identity or expression, change of sex or transgender status, genetic information, pregnancy, any protected military or veteran status, employment status, or status as a victim of domestic or dating violence, sexual assault or stalking.

The Company is deeply committed to maintaining a work environment in which all individuals are treated with respect and dignity. Every individual has the right to work in a professional atmosphere that promotes equal employment opportunities and where discriminatory practices, including harassment, are prohibited. The Company requires each employee to treat all colleagues in a respectful manner and to forge working relationships that are uniformly free of bias, prejudice and harassment. The Company prohibits discrimination against or harassment of any employee on the basis of any characteristic protected by applicable federal, state or local laws including, but not necessarily limited to, race, color, sex, age, religion, creed, national origin, alienage or citizenship, disability (where the applicant or employee is qualified to perform the essential functions of the job with or without reasonable accommodation), marital or family status, partnership status, sexual orientation, gender, gender identity or expression, change of sex or transgender status, genetic information, pregnancy, any protected military or veteran status, employment status, or status as a victim of domestic or dating violence, sexual assault or stalking.

V. FAIR DEALING

The Company's continued success depends on its ability to maintain its reputation for ethics and integrity. Sculptor Persons must deal fairly and honestly with others, including clients, suppliers, competitors and employees of the Company, and must not take unfair advantage of anyone through manipulation, concealment, improper use of privileged information, misrepresentation of material facts or any other unfair dealing.

VI. CONFIDENTIAL INFORMATION

Sculptor Persons must comply with the provisions in the Policies and Procedures concerning confidentiality and are expected and required to protect the confidentiality of information that comes to them, from whatever source, in the course of performing their responsibilities for the Company, except where disclosure is specifically authorized or legally mandated.

Confidential information includes the Company's proprietary information, trade secrets and other confidential information, as well as proprietary information, trade secrets and other confidential information received from or relating to third parties, such as clients or companies with which the Company has or is contemplating a relationship. Examples of confidential

information relating to the Company include nonpublic financial or investment performance data, asset flow information, strategic plans, limited partnership and limited liability company agreements, fund investor lists, research analysis and trading strategies, transaction sourcing methods and the identities in funds advised or managed by the Company. Other examples of trade secrets and other confidential information include account balances, financial information and any other nonpublic personal information obtained from a client, and anticipated changes in the management or financial condition of a client outside the normal and necessary course of the Company's business.

Proprietary information, trade secrets and other confidential information may not be shared unless there is a valid business reason for doing so that is consistent with the Company's interests, and may not be transmitted or communicated to outside individuals or companies not authorized to receive the information. For example, Sculptor Persons should not discuss confidential information with family members or business or social acquaintances or in places where the information may be overheard, such as taxis, public transportation, elevators or restaurants.

The obligations of confidentiality outlined in this Code continue following termination of employment or Board membership with the Company. Sculptor Persons must return all materials belonging to the Company, including all documents containing the Company's confidential information, upon separation or termination of employment and may not disclose the Company's confidential information to a new employer. To promote compliance with these provisions, all officers, partners and employees are required to read, execute and comply with a Confidentiality Agreement with the Company.

Any Sculptor Person who is contacted by any governmental or regulatory agency regarding any matter related (directly or indirectly) to the business of the Company or any of its clients shall promptly refer the matter to a member of the Legal and Compliance Department. A Sculptor Person who is contacted by the media regarding the Company or its clients and is not authorized to comment or answer questions on the Company's behalf must direct the inquiring party promptly to the Chief Executive Officer, Chief Financial Officer or Chief Legal Officer.

Notwithstanding the foregoing, nothing in this Code (or any Company policy) prohibits or restricts any Sculptor Person from initiating communications with, or responding to any inquiry from, any regulatory or supervisory authority regarding any good faith concerns about possible violations of law, rule or regulation.

VII. POLITICAL CONTRIBUTIONS AND ACTIVITIES

Sculptor Persons (and their spouses and other family members with whom they live) may not make any political contributions, directly or indirectly, to any candidate for or holder of any state or local office (including state or local officials running for federal office) or any state or local political party or political action committee. This includes all fundraising activities (e.g. hosting dinners, cocktail parties and other similar types of functions). Such candidates and offices may include, but are not limited to: governor; state senator; state representative; county executive; county freeholder; county clerk; surrogate; sheriff; mayor; town or city council; board of education; pension board; fire district; treasurer; and comptroller. Such committees may

include: statewide political parties or political action committees; county political parties or political action committees; municipal political parties or political action committees; and legislative leadership committees. Sculptor Persons must comply with the Policies and Procedures relating political contributions. Furthermore, when making any political contributions, appearances of impropriety should be avoided at all cost and good judgment should prevail.

Sculptor Persons should direct questions regarding the propriety of making any political contributions (and the reporting thereof) to a member of the Legal and Compliance Department. Finally, as provided above under Section II.D. “Anti-corruption”, giving or receiving any payment, including a political contribution, in the nature of a bribe or kickback is strictly prohibited.

Certain laws limit the use of Company funds, assets, services or facilities on behalf of a political party or candidate. Payments of Company funds to a political party, candidate or campaign may be made only if permitted by applicable law and approved in writing in advance by the Legal and Compliance Department. Employee time may be considered the equivalent of a contribution by the Company; therefore, employees will not be paid by the Company for any time spent running for public office, serving as an elected official or campaigning for a political candidate. The Company will not reimburse or otherwise compensate employees for political contributions. Additional information on the obligations set forth in this section is available in Appendix E: Gift & Entertainment, Political Activity, and Charitable Giving Policy of the Company’s Compliance Manual.

VIII. COMPLIANCE PROCEDURES AND WAIVERS

A. Reporting Obligations

All officers, partners and employees must immediately report any suspected violation of this Code or of any law, rule or regulation or internal corporate policy or any other unethical behavior to a manager, supervisor, the Chief Administrative Officer, the Chief Legal Officer or a member of the Legal and Compliance Department. Directors must immediately report any suspected violation of this Code or of any law, rule or regulation or any other unethical behavior to the Audit Committee. Sculptor Persons can also report suspected violations through the Company’s anonymous, toll-free hotlines, which are posted in common areas of the Company’s offices and are as follows:

US Hotline: 855-405-6676

UK Hotline: 0-800-89-0011 followed by 855-405-6676

HK Hotline: 800-93-2266 followed by 855-405-6676

In addition, if an accounting, internal accounting controls or auditing matter is involved, Sculptor Persons may telephone the hotlines or contact the Audit Committee directly in writing. The Audit Committee can be reached c/o Sculptor Capital Management, Inc., Attention: Chief Legal Officer, 9 West 57th Street, New York, NY 10019.

All reports will be treated confidentially, if requested and to the extent practicable, and investigated promptly and appropriately to the extent practicable. Sculptor Persons should not undertake to investigate any suspected violations themselves. The Company will not retaliate against a Sculptor Person who reports a violation in good faith and any retaliation by another Sculptor Person shall constitute a further violation of this Code. The Legal and Compliance Department will keep records of any violation of the Code and any other reports of suspected violations of any law, rule or regulation and of any actions taken as a result of such violations. If an officer, partner or employee has any questions or concerns regarding ethical responsibilities, they should discuss them with a supervisor or manager, or a member of the Legal and Compliance Department. Directors should contact the Legal and Compliance Department with questions or concerns.

B. Consequences of Violations

Violations of this Code and the other policies and procedures of the Company, including those set forth in the Policies and Procedures, may result in disciplinary action, including a letter of reprimand, disgorgement, suspension, demotion or termination of employment. In addition, violations of the law may result in fines, penalties or other legal action, including imprisonment. It is the Company's policy to use every reasonable effort to prevent the occurrence of such violations and to stop any such conduct as soon as reasonably possible after discovery.

C. Waivers of the Code

Waivers of this Code for any Sculptor Person will be granted only under extraordinary circumstances. A request for a waiver of any provision of this Code by an employee will be granted only by the Legal and Compliance Department. A waiver involving a director, officer or partner may be granted only by the Board (or a designated committee of the Board) and must be disclosed in accordance with applicable laws, rules and regulations.

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