

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): July 25, 2019

COLONY CAPITAL, INC.
(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction of
Incorporation or Organization)

001-37980
(Commission
File Number)

46-4591526
(I.R.S. Employer
Identification No.)

515 S. Flower Street, 44th Floor
Los Angeles, California
(Address of principal executive offices)

90071
(Zip Code)

Registrant's telephone number, including area code: (310) 282-8820

N/A
(Former name or former address, if changed since last report.)

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))
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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.

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

Title of Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock, \$0.01 par value	CLNY	New York Stock Exchange
Preferred Stock, 8.25% Series B Cumulative Redeemable, \$0.01 par value	CLNY.PRB	New York Stock Exchange
Preferred Stock, 8.75% Series E Cumulative Redeemable, \$0.01 par value	CLNY.PRE	New York Stock Exchange
Preferred Stock, 7.50% Series G Cumulative Redeemable, \$0.01 par value	CLNY.PRG	New York Stock Exchange
Preferred Stock, 7.125% Series H Cumulative Redeemable, \$0.01 par value	CLNY.PRH	New York Stock Exchange
Preferred Stock, 7.15% Series I Cumulative Redeemable, \$0.01 par value	CLNY.PRI	New York Stock Exchange
Preferred Stock, 7.125% Series J Cumulative Redeemable, \$0.01 par value	CLNY.PRJ	New York Stock Exchange

Item 1.01 Entry into a Material Definitive Agreement.

Employment Agreement with Marc Ganzi

On July 25, 2019, in connection with the acquisition of Digital Bridge Holdings, LLC (“Digital Bridge Holdings”), a leading investor in and operator of companies enabling the next generation of mobile and internet connectivity, Colony Capital, Inc. (the “Company”) entered into an employment agreement with Marc Ganzi, one of the DBH Members (as defined below). The employment agreement became effective on the Effective Date (as defined below) and has an initial term of five years following such date, subject to automatic renewals of additional successive one-year periods unless either party provides at least 180 days’ advance notice of non-renewal.

The employment agreement provides that Mr. Ganzi shall serve as Managing Director of the Company and Chief Executive Officer of the digital realty platform of Colony Capital Operating Company, LLC (“CCOC”), the Company’s operating company. In serving in this role, Mr. Ganzi will have duties and responsibilities commensurate with such position, continue to provide services to legacy investments managed by Digital Bridge Holdings (including the Company’s co-sponsored digital infrastructure vehicle with Digital Bridge Holdings, Digital Colony Partners) and to comply with Mr. Ganzi’s time and attention commitments to such Digital Bridge Holdings legacy investments, and provide such other duties as are consistent with his role as Managing Director of the Company and the Chief Executive Officer of CCOC’s digital realty platform.

Upon the later of such time as the investment period for Digital Colony Partners terminates and December 31, 2020, Mr. Ganzi shall serve as the Company’s Chief Executive Officer. The employment agreement further provides that Mr. Ganzi will devote his full business time (other than vacation time, holidays, sick days and periods of disability) and attention to the performance of his duties to the Company, but will be permitted to engage in certain other outside activities, so long as those duties and activities do not unreasonably interfere with the performance of his duties to the Company under the employment agreement.

In addition, the employment agreement provides that Mr. Ganzi’s principal place of business during the term of the agreement will be in Boca Raton, Florida. However, the employment agreement provides that, if Mr. Ganzi is required to engage in travel during the term of the agreement that results in him having to perform a significant portion of his duties at a location other than Boca Raton, Florida, and Mr. Ganzi determines to relocate his principal place of residence to a city in proximity to that other location, then the Company will pay for all reasonable relocation and return expenses that he incurs on a basis which is grossed up for taxes, with such payments subject to the approval of the Company’s board of directors (the “Board”), not to be unreasonably withheld.

The employment agreement further provides that Mr. Ganzi will receive an annual base salary of not less than \$1,060,000 and, beginning with the 2020 calendar year, will be eligible to receive an annual cash bonus with a target amount of \$1,200,000, which will be based on achievement of specified performance measures as set forth in the employment agreement or as otherwise mutually agreed by Mr. Ganzi and the Company’s Chief Executive Officer or the Board. For 2019, Mr. Ganzi will receive an annual cash bonus of \$600,000, prorated for the period from the Effective Date through December 31, 2019. In addition, beginning with the 2020 calendar year, Mr. Ganzi will also be eligible to receive annual grants of equity and equity-based awards with a target value initially set at \$1,800,000, subject to annual review by the Board (or a committee thereof). For 2019, Mr. Ganzi will receive an award equal to \$900,000, prorated for the period from the Effective Date through December 31, 2019. In addition, at least 50% of such grants made by the Company will vest based on time-based vesting conditions in no more than three equal annual installments and up to 50% will vest subject to both time-based and performance-based vesting conditions over a vesting period no longer than three years. The portion of any such annual grant subject, in part, to performance-based vesting conditions will be structured to provide an additional opportunity to earn up to 200% of the target amount of such award in the event the performance thresholds established by the Board (or committee

thereof) are met. The employment agreement also provides that, for the 2019, 2020 and 2021 performance years, Mr. Ganzi's annual gross compensation (i.e., base salary, cash bonus and equity and equity-based awards) shall be no less than \$2,500,000 (with such amount for 2019 being on a prorated basis). In addition, Mr. Ganzi will receive allocations in respect of carried interests in respect of funds managed by the Company as follows: (1) for any carried interest allocated during the term of Mr. Ganzi's employment with respect to a successor fund to Digital Colony Partners or other fund related to digital infrastructure (the "DCP Funds"), Mr. Ganzi will be allocated 15% of the carried interest earned from such funds, and (2) for any carried interest allocated during the term of Mr. Ganzi's employment after Mr. Ganzi becomes the Company's Chief Executive Officer with respect to any fund or similar vehicle managed by the Company (other than the DCP Funds, CDCF V and any product that has completed raising capital prior to Mr. Ganzi becoming the Company's Chief Executive Officer), Mr. Ganzi will be allocated 10% of the carried interest earned from such funds. A product will be considered to have completed raising capital even if, after Mr. Ganzi becomes the Company's Chief Executive Officer, such product raises capital for follow-on investments.

Mr. Ganzi will also be eligible to participate in our benefit plans made available to our senior executive officers from time to time and to receive reimbursement for certain dues and other business expenses, each as described in the employment agreement.

The employment agreement provides that, if Mr. Ganzi's employment is terminated by the Company without "cause" (as defined in the employment agreement and including non-renewal of the agreement by the Company) or by Mr. Ganzi for "good reason" (as defined in the employment agreement and described below), and Mr. Ganzi executes, and does not revoke, a general release of claims, he will be eligible to receive (i) a lump sum cash payment equal to three times the sum of his base salary and average annual bonus with respect to the three prior calendar years (or, if any such termination of employment occurs prior to Mr. Ganzi receiving his annual bonus in respect of calendar year 2022, then his target annual bonus that is then in effect), (ii) a lump sum cash payment equal to the annual bonus payable in respect of the year prior to the year of termination, if unpaid as of the date of termination, (iii) a pro-rated target bonus for the year of termination, (iv) continued medical, dental and vision benefits at active employee rates for 24 months following termination, (v) the continuation of certain benefits for 24 months following termination, and (vi) full vesting of all equity and equity-based awards of the Company, carried interests and other like compensation that he holds, to the extent unvested immediately prior to the date of termination. In addition, for 18 months following the date of such termination, Mr. Ganzi will receive continued use of his office and the services of a personal assistant, in each case, commensurate with those provided prior to the date of termination.

The employment agreement also provides that if Mr. Ganzi provides notice to the Company of his intention not to renew the agreement upon the scheduled expiration of the initial term or any renewal term, then he will receive (i) a lump sum cash payment equal to the annual bonus payable in respect of the year prior to the year of termination, if unpaid as of the date of termination and (ii) a pro-rated target bonus for the year of termination.

In addition, the employment agreement provides for full vesting of all of Mr. Ganzi's equity and equity-based awards of the Company (other than as specified in the terms of the Sign-On Award (as defined below)), carried interests and other like compensation that he holds, to the extent unvested upon a change in control (as such term is defined in the Company's 2014 Omnibus Stock Incentive Plan).

For purposes of the employment agreement, "good reason" means, in summary, (i) a material diminution in Mr. Ganzi's duties, authority or responsibilities or a diminution in his title (including (A) modifying Mr. Ganzi's title (other than as contemplated in the employment agreement) and (B) after such time as Mr. Ganzi becomes the Company's Chief Executive Officer, failing to nominate or maintain Mr. Ganzi as a member of the Board) or causing Mr. Ganzi to no longer report to the Company's Chief Executive Officer or, after such time as Mr. Ganzi becomes the Company's Chief Executive Officer, the Board, (ii) a reduction in Mr. Ganzi's base salary, target annual cash bonus or target

annual equity incentive grant as set forth in the employment agreement, (iii) a 25-mile relocation of Mr. Ganzi's principal place of business from Boca Raton, Florida or, if Mr. Ganzi agrees in writing to establish another location as his principal place of business, such other location, (iv) a material breach of the agreement by the Company (including, without limitation, failure to timely pay or award Mr. Ganzi's base salary, target annual cash bonus or target annual equity incentive grant) or any other material agreement between Mr. Ganzi and the Company or (v) any action that results in Mr. Ganzi not having the title of chief executive officer of the Company after the later of (x) Thomas J. Barrack, Jr. ceasing to be the chief executive officer of the Company, (y) the investment period for Digital Colony Partners terminates and (z) December 31, 2020.

If any payments to be made to Mr. Ganzi, whether under the employment agreement or otherwise, would subject Mr. Ganzi to the excise tax on so-called "golden parachute payments" in accordance with Sections 280G or 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), then the payments will be reduced to the extent necessary to avoid the excise tax, but only if the amount of the payments after such reduction would result in Mr. Ganzi receiving a greater net after-tax benefit than if all of the payments were provided and the excise tax were imposed.

The employment agreement, through a restrictive covenant agreement included as an exhibit to the employment agreement, also provides that Mr. Ganzi will not, subject to certain listed exceptions for permitted and personal activities, compete with the Company, or solicit the Company's investors or customers or employees or those of the Company's subsidiaries during his employment with the Company and, unless his employment is terminated by the Company without cause (as defined in the agreement), by Mr. Ganzi for "good reason" (as defined in the agreement and described above), or by the Company or Mr. Ganzi following a change in control (as such term is defined in the Company's equity incentive plan), for the one-year period following the termination of his employment with the Company. The restrictive covenant agreement also contains covenants relating to the treatment of confidential information and intellectual property matters and restrictions on the ability of Mr. Ganzi and the Company to disparage the other.

In addition, in connection with entering into the employment agreement, the Company granted Mr. Ganzi a sign-on performance-based equity grant (the "Sign-On Award") in the amount of 10,000,000 long-term incentive units in CCOC ("LTIP Units"). The LTIP Units will vest if the closing price of shares of the Company's Class A common stock, par value \$0.01 (the "Class A common stock") is at or above \$10.00 during regular trading on the New York Stock Exchange over any 90 consecutive trading days during the five-year period beginning on the Effective Date. The Sign-On Award is generally conditioned on Mr. Ganzi's continued employment until the performance-based condition is satisfied.

The foregoing description of the employment agreement does not purport to be complete and is qualified in its entirety by reference to such employment agreement, which is attached hereto as Exhibit 10.1, and is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

Digital Bridge Acquisition – Equity Consideration

On July 25, 2019, the Company, through a subsidiary, acquired Digital Bridge Holdings for an aggregate purchase price of \$325 million (the "Purchase Price") pursuant to a contribution and purchase agreement (the "Purchase Agreement"), dated July 25, 2019 (the "Effective Date"), among Colony Capital Acquisitions, LLC, a subsidiary of the Company, the members of Digital Bridge Holdings (collectively, the "DBH Members") and, for certain limited purposes, CCOC. The DBH Members retained their equity investments and carried interest in existing private equity funds and vehicles managed by Digital Bridge Holdings as well as Digital Colony Partners.

The Purchase Price was comprised of two components - a \$216.7 million cash payment (the "Cash Consideration") and the issuance of 21,478,515 membership units ("OP Units") in CCOC (the "Equity Consideration"). The number of OP Units issued as Equity Consideration was based on a value of \$108.3 million divided by the volume weighted average trading price of the Class A common stock for the 30 trading days ending five business days prior to the Effective Date. 18,256,738 of the OP Units (inclusive of the OP Units received by Mr. Ganzi as a DBH Member) are subject to certain lock-up restrictions, which, subject to certain exceptions, expire in three substantially equal installments over the three years following the Effective Date.

The 21,478,515 OP Units issued and sold to the DBH Members pursuant to the Purchase Agreement were issued and sold in reliance upon an exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended, as a transaction not involving a public offering. Following the expiration of any lock-up restrictions as described above, the OP Units are redeemable by the holder for cash based on the market value of an equivalent number of shares of Class A common stock at the time of redemption, or at the Company's election as managing member of CCOC, through issuance of shares of Class A common stock on a one-for-one basis.

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

As discussed above, on July 25, 2019, the Company entered into an employment agreement with Marc Ganzi, age 48, which provides that Mr. Ganzi shall serve as Managing Director of the Company and Chief Executive Officer of the digital realty platform of CCOC. In addition, under the terms of the employment agreement, Mr. Ganzi will become an executive officer of the Company and the Company's Chief Executive Officer, upon the later of such time as the investment period for Digital Colony Partners terminates and December 31, 2020.

Mr. Ganzi is a Co-Founder and Chief Executive Officer of Digital Bridge Holdings. Prior to serving at Digital Bridge Holdings, Mr. Ganzi was the founder and Chief Executive Officer of Global Tower Partners, the largest privately-owned tower company in the U.S. at the time of its sale to American Tower Corporation in 2013. Prior to joining Global Tower Partners, Mr. Ganzi worked as a consulting partner for DB Capital Partners in New York City where he oversaw investments in the Latin American tower sector. Prior to his tenure at DB Capital, Mr. Ganzi was President and Co-Founder of Apex Site Management, the largest third-party manager of wireless and wireline communication sites in the U.S. Apex merged with SpectraSite Communications in 2000 to create the largest telecommunications site portfolio in the country at the time. Mr. Ganzi holds a Bachelor of Science from the Wharton School of Business.

In connection with the execution of Mr. Ganzi's employment agreement, on July 25, 2019, the Company's Executive Chairman and Chief Executive Officer, Thomas J. Barrack, Jr., has indicated that, upon the appointment of Mr. Ganzi as the Company's Chief Executive Officer, Mr. Barrack would step down from his role as the Company's Chief Executive Officer but would continue in his role as Executive Chairman.

The applicable information set forth in Item 1.01 and Item 3.02 of this Current Report on Form 8-K is herein incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Employment Agreement, dated as of July 25, 2019, between Colony Capital, Inc. and Marc Ganzl

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this “Agreement”), dated as of July 25, 2019, is made by and between Colony Capital, Inc., a Maryland corporation (“CLNY”), and Marc Ganzi (the “Executive”). CLNY, together with its subsidiaries is hereinafter referred to as “the Company,” and where the context permits, references to “the Company” shall include the Company and any successor to the Company.

WHEREAS, the Executive has on the date hereof entered into a Contribution and Purchase Agreement with Colony Capital Acquisitions, LLC, a subsidiary of the Company (the “Purchase Agreement”) pursuant to which his and his co-owners interests in Digital Bridge Holdings, LLC (“DBH”) are being transferred to the Company such that DBH will be a wholly owned subsidiary of the Company; and

WHEREAS, CLNY desires to enter into this Agreement with the Executive, effective as of the closing of the Purchase Agreement (the “Effective Date”), setting forth the terms by which the Executive will be employed by Colony Capital Operating Company, LLC or one of its subsidiaries (as applicable, the “Operating Entity”) and will serve as a Managing Director of CLNY and Chief Executive Officer of the Operating Entity’s digital realty platform (the “Digital Realty CEO”).

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants, terms and conditions set forth herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **EMPLOYMENT TERM.** The Executive’s employment under the terms and conditions of this Agreement shall commence on the Effective Date and shall expire on the fifth anniversary of the Effective Date (the “Initial Term”); provided, that, the term of this Agreement shall automatically be extended for additional successive one-year periods (each a “Renewal Term”) unless, not later than 180 days prior to the expiration of the Initial Term or the then-current Renewal Term, as applicable, either party provides written notice to the other party hereto that such extension shall not take effect (a “Non-Renewal Notice”). The period during which the Executive is employed by the Company during the Initial Term and any Renewal Term pursuant to this Agreement is referred to herein as the “Employment Term”. Notwithstanding anything set forth in this Section 1 to the contrary, the Employment Term and the Executive’s employment shall earlier terminate immediately upon the termination of the Executive’s employment pursuant to Section 4 hereof.

2. **POSITION; REPORTING AND DUTIES; LOCATION.**

(a) **Position and Reporting.** During the Initial Term, the Executive shall serve as a Managing Director of CLNY and the Digital Realty CEO. The Executive shall report solely and directly to the Chief Executive Officer of the Company (the “CLNY CEO”); provided, that, beginning on the later of (i) the date upon which the investment period for Digital Colony Partners terminates and (ii) December 31, 2020, the Executive shall instead serve as the CLNY CEO and report solely and directly to the Board of Directors of the Company (the “Board”) and the Executive Chairman of the Company, if any.

(b) Duties and Responsibilities.

(i) During the Employment Term, the Executive shall devote his full business time (excepting vacation time, holidays, sick days and periods of disability) and attention to the performance of his duties hereunder, shall faithfully serve the Company and shall have no other employment which is undisclosed to the Company or which conflicts with his duties under this Agreement; provided, that, nothing contained herein shall prohibit the Executive from (A) participating in trade associations or industry organizations, (B) engaging in charitable, civic, educational or political activities, (C) delivering lectures or fulfilling speaking engagements, (D) engaging in personal investment activities and personal real estate-related activities for himself and his family or (E) accepting directorships or similar positions (together, the “Personal Activities”), in each case so long as the Personal Activities do not unreasonably interfere, individually or in the aggregate, with the performance of the Executive’s duties to the Company under this Agreement. The Company hereby acknowledges and approves the current activities of the Executive as set forth on Schedule 1 hereto, each of which shall be deemed a Personal Activity. Notwithstanding the foregoing, to the extent that the Personal Activities include the Executive providing services to any for-profit company (excluding CLNY, the DBH Legacy Investments (as defined below), and any subsidiaries or portfolio companies thereof) as a member of such company’s board of directors, only two such directorships shall be permitted as a Personal Activity.

(ii) In serving in his capacity as a Managing Director of CLNY and the Digital Realty CEO, during the Employment Term, and as CLNY CEO during each Renewal Term, the Executive (A) shall have such duties and responsibilities commensurate with such position, (B) may continue to provide services to legacy investments managed by DBH (including Digital Colony Partners) (the “DBH Legacy Investments”) and to comply with the Executive’s time and attention commitments to such DBH Legacy Investments and (C) shall provide such other duties as are consistent with his role as Managing Director of CLNY and the Digital Realty CEO, or CLNY CEO, as reasonably requested from time to time by the Board or, during the Initial Term, the CLNY CEO.

(iii) The parties acknowledge and agree that all of the compensation and benefits provided to the Executive hereunder will be in respect of services performed by the Executive for the Operating Entity.

(c) Location of Employment. The Executive’s principal place of business during the Employment Term shall be at the DBH office in Boca Raton, Florida; provided, that, the Executive may perform his duties in such other locations in his reasonable discretion so long as he performs such duties in a manner consistent with his position and responsibilities and takes into consideration the needs of the Company; provided, further, that, the Executive may be required to engage in travel during the Employment Term in the performance of his duties hereunder, including at the Board’s reasonable request. In the event such travel results in Executive having to perform a significant portion of his duties at a Company location other than his principal place of business for a significant period of time, and Executive determines to relocate his principal place of residence to a city in proximity to such other Company location, on a permanent or temporary basis, the Company shall pay for all relocation and return expenses on a tax-grossed up basis, with

such payments subject to approval, not to be unreasonably withheld, by the Board or a committee of directors delegated by the Board.

3. COMPENSATION AND BENEFITS.

(a) Base Salary. During the Employment Term, the Company will pay to the Executive a base salary at the annualized rate of not less than \$1,060,000 (the base salary in effect from time to time, the "Base Salary"). The Base Salary will be paid to the Executive in accordance with the Company's customary compensation practices from time to time in effect for the Company's senior executive officers. The CLNY CEO or the Board will review the Base Salary from time to time, but at least annually, during the Employment Term, but may not reduce the Executive's then-existing Base Salary without the Executive's prior written consent and agreement.

(b) Annual Cash Bonus

(i) For each calendar year during the Employment Term beginning with the calendar year 2020, the Executive shall be given an opportunity to earn an annual incentive cash bonus based upon the achievement of performance measures as set forth on Schedule 2 or as otherwise mutually agreed by the Executive and the CLNY CEO or the Board (as applicable, the "Annual Bonus"). The Executive's target Annual Bonus for the 2020 calendar year shall be \$1,200,000 (such amount, as increased from time to time, the "Target Bonus Amount"). The actual Annual Bonus amount paid to the Executive in respect of any calendar year during the Employment Term may be less or more than the applicable Target Bonus Amount. For each calendar year after 2020, the Board (or a committee of directors delegated by the Board) will review the Target Bonus Amount from time to time, but at least annually, but may not reduce the Executive's then existing Target Bonus Amount without the Executive's prior written consent and agreement. For 2019, the Executive's cash bonus shall be at an annual rate of \$600,000, which shall be pro-rated from the Effective Date through December 31, 2019.

(ii) Any Annual Bonus payment that becomes payable to the Executive hereunder will be paid to him in a cash lump sum by no later than March 15 of the calendar year following the calendar year to which it relates (and no later than the date on which bonuses are paid to other senior executive officers of CLNY); provided, that, except as otherwise set forth in this Agreement, the Executive is an active employee as of, and has not given or received notice of termination of employment as of, the date such payment would otherwise be made.

(c) Equity Incentives and Related Awards.

(i) For each calendar year during the Employment Term beginning with the calendar year 2020, the Executive shall be eligible to receive equity and equity-based incentive awards based upon the achievement of performance measures as set forth on Schedule 2 or as otherwise mutually agreed by the Executive and the CLNY CEO or the Board ("LTIP Awards"), with an annual target LTIP Award opportunity for the 2020 calendar shall be \$1,800,000 (the target amount in effect from time to time, the "Target LTIP Award"). For each calendar year after 2020, the Target LTIP Award and any applicable performance measures will be determined by the Board (or a committee of directors delegated by the

Board) in consultation with the Executive. The Board (or a committee of directors delegated by the Board) will review the Target LTIP Award from time to time, but at least annually, during the Employment Term, but may not reduce the Executive's then existing Target LTIP Award without the Executive's prior written consent and agreement. The LTIP Award shall vest (A) at least 50% based solely on time-based vesting conditions in no more than three equal annual instalments and (B) up to 50% subject to a combination of time-based and performance-based vesting conditions over a vesting period no longer than three years. The LTIP Awards that vest based, in part, on performance-based vesting conditions shall be structured to provide an additional opportunity equal to twice the Target LTIP Award applicable to the performance-based awards in the event that the Company exceeds the performance measures established by the Board (or committee thereof). For 2019, the Executive's LTIP Awards shall be at an annual rate of \$900,000, which shall be pro-rated from the Effective Date through December 31, 2019. LTIP Awards may be in the equity of the Company or the equity of other companies managed by the Company.

(ii) The Executive shall be granted allocations in respect of carried interests, incentive fees and other such remuneration in respect of funds and similar vehicles, as applicable, managed by the Company (collectively, "Fund Incentives") as set forth herein. For any Fund Incentives allocated during the Employment Term in respect of a successor fund to Digital Colony Partners or other fund related to digital infrastructure (the "DCP Funds"), the Executive will be allocated a sharing percentage equal to 15% of such Fund Incentives. For any Fund Incentives allocated during the Employment Term after the Executive becomes the CLNY CEO in respect of a New Product (as defined below), the Executive will be allocated a sharing percentage equal to 10% of such Fund Incentives. New Products means any fund or similar vehicle, excluding DCP Funds, managed by the Company, excluding (x) CDCF V and (y) any product that has completed raising capital prior to the Executive becoming the CLNY CEO. Notwithstanding the foregoing, a product that has previously raised capital shall not be deemed to be a New Product as a result of raising additional capital for follow-on investments after the Executive becomes the CLNY CEO. The terms and conditions (including with respect to vesting and co-investment) of any LTIP Awards and Fund Incentives shall be no less favorable than the terms and conditions of any LTIP Awards and Fund Incentives, as applicable, granted to the executive officers of the Company during the same calendar year.

(iii) On the Effective Date, the Company shall make an equity award grant to the Executive (the "Sign-on Equity Award") in the amounts set forth on, and consistent with the terms and conditions of, the Sign-on Equity Award Term Sheet, attached hereto as Exhibit C.

(d) Retirement, Welfare and Fringe Benefits. During the Employment Term, the Executive shall be eligible to participate in the retirement savings, medical, disability, life insurance, perquisite and other welfare and fringe benefit plans applicable to senior executive officers of CLNY (which will include emergency airlift (if needed) from locations outside the United States to the United States) generally in accordance with the terms of such plans as are in effect from time to time. The foregoing shall not be construed to limit the ability of the Company to amend, modify or terminate any such benefit plans, policies or programs in accordance with their terms or to cease providing such benefit plans, policies or programs at any time and from time to time; provided, that, subject to the last sentence of this Section

3(d), the terms and conditions imposed on Executive's participation in such plans, policies or programs and any adverse amendments, terminations and modifications are at least as favorable to Executive as those applicable to other senior executives. In addition, the Executive shall receive reimbursement for YPO membership dues (the "Other Fringe Benefits").

(e) Paid Time Off. During the Employment Term, the Executive shall be eligible to participate in the paid time off policies generally applicable to CLNY's senior executives as are in effect from time to time.

(f) Business Expenses. The Company shall pay or reimburse the Executive for all reasonable out-of-pocket expenses that the Executive incurs in connection with his employment during the Employment Term upon presentation of expense statements or vouchers and such other information as the Company may require in accordance with the generally applicable policies and procedures of the Company applicable to CLNY's senior executive officers as are in effect from time to time. Without limiting the foregoing, to the extent the Executive travels on a chartered or private jet (including any aircraft which the Executive may partially or fully own) for Company business, the Company will reimburse the Executive for the variable operational cost of such flight; provided that if any passengers on such flight are not traveling on Company business, an allocation of the variable operational cost of such flight shall be made equally to each passenger, and reimbursement shall be in the amount of the allocation for those persons traveling on such flight for Company business. Variable operational costs shall be limited to the following: fuel; landing, parking and handling fees; crew expenses (excluding compensation and benefits); and supplies and catering. No other costs or expenses relating to chartered or private jet travel will be reimbursable. No expense payment or reimbursement under this Section 3(f) shall be "grossed up" or increased to take into account any tax liability incurred by the Executive as a result of such payment or reimbursement.

(g) Insurance; Indemnification. The Executive shall be covered by such comprehensive directors' and officers' liability insurance and errors and omissions liability insurance as the Company shall have established and maintained in respect of its directors and officers generally at its expense, and the Company shall cause such insurance policies to be maintained in a manner reasonably acceptable to the Executive both during and, in accordance with the provisions of Section 4(a)(i)(D) below, after Executive's employment with the Company. The Executive shall also be entitled to indemnification rights, benefits and related expense advances and reimbursements to the same extent as any other director or officer of CFI and to the maximum extent permitted under applicable law pursuant to an indemnification agreement at least as favorable to the Executive as any indemnification agreement between the CLNY CEO and the Company as of the Effective Date.

(h) Minimum Compensation. For the performance years 2019 (on a pro rata basis), 2020 and 2021 only, the Executive's minimum annual gross compensation as provided in Sections 3(a), 3(b) and 3(c) will be \$2,500,000.

(i) Attorneys' Fees. The Company shall promptly pay or reimburse the Executive for reasonable attorneys' fees of one law firm incurred by (i) the Executive in connection with the review, negotiation, drafting and execution of this Agreement, the Restrictive Covenants Agreement and any related arrangements, and (ii) Ben Jenkins in connection

with his employment agreement, and any agreements related thereto, in an aggregate amount not to exceed \$100,000, subject to the Executive providing the Company with reasonable documentation of such fees within 30 days following the Effective Date. The Company shall reimburse the Executive for such fees within 10 business days following Executive's submission to the Company of the documentation evidencing the fees.

4. TERMINATION OF EMPLOYMENT.

(a) General Provisions.

(i) Upon any termination of Executive's employment with the Company, the Executive shall be entitled to receive the following: (A) any accrued but unpaid Base Salary and vacation (determined in accordance with Company policy) through the date of termination (paid in cash within 30 days (or such shorter period required by applicable law) following the date of termination); (B) reimbursement for expenses and fees incurred by the Executive prior to the date of termination in accordance with Sections 3(f) and 3(i); (C) vested and accrued benefits, if any, to which the Executive may be entitled under the Company's employee benefit plans as of the date of termination (including continued access to health insurance coverage for the Executive and Executive's spouse during the Executive's lifetime to be paid for in full by the Executive (including any taxes for which the Executive or the Company may incur solely as a result of the Company providing such access)); and (D) any additional amounts or benefits due under any applicable plan, program, agreement or arrangement of the Company (including continuing "tail" indemnification and directors and officers liability insurance for actions and inactions occurring while the Executive provided services for CLNY and its affiliates and continued coverage for any actions or inactions by the Executive while providing cooperation under this Agreement), including any such plan, program, agreement or arrangement relating to equity or equity-based awards (the amounts and benefits described in clauses (A) through (D) above, collectively, the "Accrued Benefits"). The Accrued Benefits shall in all events be paid in accordance with the Company's payroll procedures, expense reimbursement procedures or plan terms, as applicable.

(ii) During any notice period required under this Section 4, (A) the Executive shall remain employed by the Company and shall continue to be bound by all the terms of this Agreement and any other applicable duties and obligations to the Company, (B) the Company may direct the Executive not to report to work, and (C) the Executive shall only undertake such actions on behalf of the Company, consistent with his position, as expressly directed by the Company.

(b) Termination for Cause or by the Executive without Good Reason.

(i) The Employment Term and the Executive's employment hereunder may be terminated at any time either (A) by the Company for "Cause" (as defined and determined below), effective as set forth in Section 4(b)(iii), or (B) by the Executive without Good Reason, effective 30 days following the date on which notice of such termination is given by the Executive to the Company.

(ii) If the Executive's employment is terminated by the Company for Cause, or by the Executive without Good Reason, the Executive shall only be entitled to receive the Accrued Benefits.

(iii) For purposes of this Agreement, a termination for “Cause” shall mean a termination of the Executive’s employment with the Company because of (A) the Executive’s conviction of, or plea of no contest to, any felony under the laws of the United States or any state within the United States (other than a traffic-related felony) which termination shall become effective immediately as of the date the CLNY CEO or the Board determines to terminate the Agreement, which action must be taken on or after the date of such conviction or plea or within 60 days thereafter; (B) the Executive’s willful and gross misconduct in connection with the performance of his duties to the Company (other than by reason of his incapacity or disability), it being expressly understood that the Company’s dissatisfaction with the Executive’s performance shall not constitute Cause; or (C) a continuous, willful and material breach by the Executive of this Agreement after written notice of such breach has been provided to the Executive by the CLNY CEO or the Board, provided, that, in no event shall any action or omission in subsections (B) or (C) constitute “Cause” unless (1) the Company gives notice to the Executive stating that the Executive will be terminated for Cause, specifying the particulars thereof in reasonable detail and the effective date of such termination (which shall be no less than 10 business days following the date on which such written notice is received by the Executive) (the “Cause Termination Notice”), (2) the Company provides the Executive and his counsel with an opportunity to appear before the CLNY CEO or the Board to rebut or dispute the alleged reason for termination on a specified date that is at least three business days following the date on which the Cause Termination Notice is given, but prior to the stated termination date described in clause (1), (3) the CLNY CEO, or after such time that the Executive serves as CLNY CEO, a majority of the Board (calculated without regard to the Executive), has determined that the Executive has failed to materially cure or cease such misconduct or breach within 10 business days after the Cause Termination Notice was given to him and (4) in the case of subsections (B) and (C) above, the Company has suffered, or is reasonably expect to suffer, material economic or reputational harm. For purposes of the foregoing sentence, no act, or failure to act, on the Executive’s part shall be considered willful unless done or omitted to be done, by him not in good faith and without reasonable belief that his action or omission was in the best interest of the Company, and any act or omission by the Executive as directed by the CLNY CEO or the Board or on the advice of counsel for the Company will be deemed made in good faith and in the best interests of the Company.

(c) Termination by the Company without Cause or by the Executive for Good Reason.

(i) The Employment Term and the Executive’s employment hereunder may be terminated (A) by the Company at any time without Cause, effective four business days following the date on which written notice to such effect is delivered to the Executive, or (B) by the Executive for “Good Reason” (as defined and determined below), effective as set forth in Section 4(c)(iii). If the Executive’s employment is terminated by the Company without Cause or by the Executive for Good Reason, the Company shall pay or provide to the Executive (A) the Accrued Benefits and (B) upon the Executive’s execution of a separation agreement containing a general release of claims substantially in the form attached as Exhibit A hereto (the “Release”), and the expiration of the applicable revocation period with respect to such Release within 60 days following the date of termination (the date on which the Release becomes effective, the “Release Effective Date”):

(A) A lump sum cash payment equal to the product of (i) three and (ii) the sum of (1) the Base Salary in effect immediately prior to the date of termination (without regard to any reduction that gives rise to Good Reason) and (2) (x) if such termination occurs on or after the date on which the Annual Bonus, if any, is paid to the Executive in respect of the third calendar year following the calendar year in which the Effective Date occurs (the “Third Annual Bonus”), the average Annual Bonus paid in respect of each of the three calendar years prior to the date of termination or (y) if such termination occurs prior to the date on which the Third Annual Bonus, if any, is paid, the Target Bonus Amount in effect immediately prior to the date of termination (without regard to any reduction that gives rise to Good Reason), payable on the first regularly scheduled payroll date of the Company following the Release Effective Date and in no event later than the 60th day following the date of termination (the actual date of payment, the “Severance Payment Date”); provided, that, if the 60-day period referenced in this Section 4(c)(i)(A) begins in one calendar year and ends in a subsequent calendar year, the Severance Payment Date will in all events occur in the second calendar year;

(B) A lump sum cash payment equal to the Annual Bonus, if any, that the Executive would have received in respect of the calendar year prior to the calendar year in which the termination occurs had the Executive remained an active employee of the Company, based on the achievement of the applicable performance measures, to the extent unpaid as of the termination date, payable on the date such amount would have been paid had the Executive continued in employment (the “Unpaid Bonus”);

(C) A lump-sum payment equal to the product of (1) the Target Annual Bonus in effect for the calendar year in which the termination occurs, and (2) a fraction, the numerator of which shall equal the number of days during the year in which the termination date occurs that the Executive was employed by the Company and the denominator of which shall equal 365, payable on the Severance Payment Date (the “Pro-Rated Bonus”);

(D) The Executive and the Executive’s eligible dependents shall continue to be covered at the expense of the Company by the same or substantially equivalent coverage for the 24 calendar months immediately following the end of the calendar month in which the termination date occurs under the medical, dental and vision programs in which the Executive and the Executive’s eligible dependents participated immediately prior to his termination of employment (the “Group Health Benefits”). Except as may be otherwise agreed by the Executive, all such Group Health Benefits coverages shall be provided under insured plans or arrangements. If the Company determines in good faith that such continuation of Group Health Benefits coverage would cause adverse tax consequences to the Company or the Executive under applicable law, the Company shall instead provide the Executive with monthly cash payments during such 24-month period in an amount that, after reduction for applicable taxes (assuming the Executive pays taxes at the highest marginal rates in the applicable jurisdictions), is equal to the cost of providing the continuing Group Health Benefits coverage. The applicable period of health benefit continuation under the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”) shall begin on the expiration of such 24-month period; and

(E) Except as otherwise provided in the documents governing the Sign-on Equity Award, full vesting as of the date of termination of any and all equity or equity-based awards relating to the securities of the Company and any Fund Incentives that are outstanding and unvested immediately prior to the date of such termination.

(F) Continued provision of the Other Fringe Benefits (including, without limitation, security and kidnap insurance as in effect immediately prior to the date of such termination) for 24 calendar months immediately following the date of such termination. In addition during the 18 calendar months immediately following the date of termination, the Company shall provide Executive continued use of his office and the services of a personal assistant, in each case, commensurate with those provided prior to the date of termination.

(ii) For purposes of this Agreement, “Good Reason” shall mean any action by the Company, in each case without the Executive’s prior written consent, that (A) results in a material diminution in the Executive’s duties, authority or responsibilities or a diminution in the Executive’s title or position; provided, that, for the avoidance of doubt, (x) modifying the Executive’s title (other than as set forth in Section 2 hereof) and (y) after the Executive becomes CLNY CEO, the failure to nominate or maintain the Executive on the Board shall each constitute Good Reason; (B) requires the Executive to report to any person other than the CLNY CEO, or, after the Executive becomes CLNY CEO, the Board; (C) reduces the Base Salary, Target Annual Bonus or Target LTIP Award as set forth herein; (D) relocates the Executive’s principal place of employment to a location more than 25 miles from the DBH office in Boca Raton, Florida; provided, that if the Executive agrees in writing to establish another location as his principal place of employment, then for purposes of this clause (D) such other location shall be substituted for Boca Raton, Florida; (E) constitutes a material breach by the Company of this Agreement (including, without limitation, failure to timely pay or award the Base Salary, Target Annual Bonus or Target LTIP Award) or any other material agreement between the Executive and the Company (including, for the avoidance of doubt, the Restrictive Covenant Agreement), which such material breach shall include, without limitation, any action by the Company that restricts the Executive’s ability to comply with his then-applicable time and attention obligations to the DBH Legacy Investments; (F) results in the Executive not having the title of CLNY CEO after the later of (x) Thomas J. Barrack, Jr. ceasing to be CLNY CEO, (y) the investment period for Digital Colony Partners terminates and (z) December 31, 2020; provided; however, that, for the avoidance of doubt, the Executive shall have Good Reason if Executive is not CEO at any time when all of the foregoing conditions (x), (y) and (z) have been satisfied; provided, further, that, in no event shall the occurrence of any such condition constitute Good Reason unless (1) the Executive gives notice to the Company of the existence of the Executive’s knowledge of the condition giving rise to Good Reason within 90 days following its initial existence, (2) the Company fails to cure such condition within 30 days following the date such notice is given and (3) the Executive terminates his employment with the Company within 30 days following the expiration of such cure period.

(d) Termination Due to Death or Disability.

(i) The Employment Term and the Executive’s employment hereunder (A) may be terminated by the Company as a result of the Executive’s “Disability” (as defined

and determined below) and (B) shall terminate immediately as a result of the Executive's death.

(ii) If the Executive's employment is terminated by the Company as a result of the Executive's Disability or terminates as a result of the Executive's death, the Company shall provide the Executive (or his estate) with: (A) the Accrued Benefits, (B) the Unpaid Bonus, (C) a lump sum payment equal to the Pro-Rated Bonus with respect to the calendar year in which the termination occurs and (D) except as otherwise provided in the documents governing the Sign-on Equity Award, full vesting as of the date of termination of any and all equity or equity-based awards relating to the securities of the Company and any Fund Incentives that are outstanding and unvested immediately prior to the date of such termination.

(iii) For purposes of this Agreement, "Disability" shall mean a physical or mental incapacity that substantially prevents the Executive from performing his duties hereunder and that has continued for at least 180 consecutive days. Any dispute as to whether or not the Executive is disabled within the meaning of the preceding sentence shall be resolved by a qualified, independent physician reasonably satisfactory to the Executive and the Company, and the determination of such physician shall be final and binding upon both the Executive and the Company. All fees and expenses of any such physician shall be borne solely by the Company.

(e) Non-Renewal of Agreement.

(i) If the Company gives a Non-Renewal Notice to the Executive, the Employment Term and the Executive's employment hereunder shall terminate as of the expiration of the Initial Term or then-current Renewal Term, as applicable, and the Company shall provide the Executive with all of the payments and benefits set forth in Section 4(c) hereof, subject to his execution and non-revocation of the Release by the Release Effective Date.

(ii) If the Executive gives a Non-Renewal Notice to the Company, the Employment Term and the Executive's employment hereunder shall terminate as of the expiration of the Initial Term or then-current Renewal Term, as applicable, and the Company shall provide the Executive with (x) the Accrued Benefits, (y) any Unpaid Bonus in respect of the calendar year prior to the calendar year in which the termination occurs and (z) a Pro-Rated Bonus in respect of the calendar year in which the termination occurs.

(f) Return of Property. Upon any termination of the Executive's employment hereunder, the Executive shall as soon as practicable following such termination deliver or cause to be delivered to the Company the tangible property owned by the Company, which is in the possession or control of the Executive. Notwithstanding the foregoing, the Executive shall be permitted to retain his calendar and his contacts and investor lists, all compensation-related plans and agreements, any documents reasonably needed for personal tax purposes and his personal notes, journals, diaries and correspondence (including personal emails). In addition, the Executive shall be able to retain his mobile phone(s) and personal computer(s) and his cell phone number(s).

(g) Resignation as Officer or Director. Unless requested otherwise by the Company, upon any termination of the Executive's employment hereunder the Executive

shall resign each position (if any) that the Executive then holds as an officer or director of the Company or any other entity where he is an officer or director at the request or direction of the Company. The Executive's execution of this Agreement shall be deemed the grant by the Executive to the officers of the Company of a limited power of attorney to sign in the Executive's name and on the Executive's behalf any such documentation as may be required to be executed solely for the limited purposes of effectuating such resignations.

(h) No Set-Off or Mitigation. The Company's obligations to make payments under this Agreement shall not be affected by any set-off, counterclaim, recoupment or other claim the Company or any of its affiliates may have against the Executive. The Executive does not need to seek other employment or take any other action to mitigate any amounts owed to the Executive under this Agreement, and those amounts shall not be reduced if the Executive does obtain other employment.

5. RESTRICTIVE COVENANTS. The Executive is entering into the Restrictive Covenant Agreement, substantially in the form attached as Exhibit B hereto (the "Restrictive Covenant Agreement"), as of the date hereof. The Restrictive Covenant Agreement shall become effective as of the Effective Date and shall continue in effect at all applicable times following the Effective Date in accordance with the terms and conditions thereof.

6. SECTION 280G.

(a) Treatment of Payments. Notwithstanding anything in this Agreement or any other plan, arrangement or agreement to the contrary, in the event that an independent, nationally recognized, accounting firm which shall be designated by the Company with the Executive's written consent (which consent shall not be unreasonably withheld) (the "Accounting Firm") shall determine that any payment or benefit received or to be received by the Executive from the Company or any of its affiliates or from any person who effectuates a change in control or effective control of the Company or any of such person's affiliates (whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, the "Total Payments") would fail to be deductible under Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), or otherwise would be subject (in whole or part) to the excise tax imposed by Section 4999 of the Code (the "Excise Tax") then the Accounting Firm shall determine if the payments or benefits to be received by the Executive that are subject to Section 280G of the Code shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax, but such reduction shall occur if and only to the extent that the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes, and employment, Social Security and Medicare taxes on such reduced Total Payments), is greater than or equal to the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes and employment, Social Security and Medicare taxes on such Total Payments and the amount of Excise Tax (or any other excise tax) to which the Executive would be subject in respect of such unreduced Total Payments). For purposes of this Section 6(a), the above tax amounts shall be determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied (or is likely to apply) to the Executive's taxable income for the tax year in which the transaction which causes the application of Section 280G of the Code occurs, or such other rate(s) as the Accounting

Firm determines to be likely to apply to the Executive in the relevant tax year(s) in which any of the Total Payments is expected to be made. If the Accounting Firm determines that the Executive would not retain a larger amount on an after-tax basis if the Total Payments were so reduced, then the Executive shall retain all of the Total Payments.

(b) Ordering of Reduction. In the case of a reduction in the Total Payments pursuant to Section 6(a), the Total Payments will be reduced in the following order: (i) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will be next reduced pro-rata.

(c) Certain Determinations. For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax: (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a “payment” within the meaning of Section 280G(b) of the Code will be taken into account; (ii) no portion of the Total Payments will be taken into account which, in the opinion of tax counsel (“Tax Counsel”) reasonably acceptable to the Executive and selected by the Accounting Firm, does not constitute a “parachute payment” within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments will be taken into account which, in the opinion of Tax Counsel, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4)(B) of the Code, in excess of the “base amount” (as set forth in Section 280G(b)(3) of the Code) that is allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments will be determined by the Accounting Firm in accordance with the principles of Sections 280G(d)(3) and (4) of the Code. The Executive and the Company shall furnish such documentation and documents as may be necessary for the Accounting Firm to perform the requisite calculations and analysis under this Section 6 (and shall cooperate to the extent necessary for any of the determinations in this Section 6(c) to be made), and the Accounting Firm shall provide a written report of its determinations hereunder, including detailed supporting calculations. If the Accounting Firm determines that aggregate Total Payments should be reduced as described above, it shall promptly notify the Executive and the Company to that effect. In the absence of manifest error, all determinations by the Accounting Firm under this Section 6 shall be binding on the Executive and the Company and shall be made as soon as reasonably practicable and in no event later than 15 days following the later of the Executive’s date of termination of employment or the date of the transaction which causes

the application of Section 280G of the Code. The Company shall bear all costs, fees and expenses of the Accounting Firm and any legal counsel retained by the Accounting Firm.

(d) Additional Payments. If the Executive receives reduced payments and benefits by reason of this Section 6 and it is established pursuant to a determination of a court of competent jurisdiction which is not subject to review or as to which the time to appeal has expired, or pursuant to an Internal Revenue Service proceeding, that the Executive could have received a greater amount without resulting in any Excise Tax, then the Company shall thereafter pay the Executive the aggregate additional amount which could have been paid without resulting in any Excise Tax as soon as reasonably practicable following such determination.

7. CHANGE IN CONTROL.

(a) Equity Awards Fully Vest. Except as otherwise provided in the documents governing the Sign-on Equity Award, on the effective date of any Change in Control, all equity or equity based awards relating to the securities of the Company and any Fund Incentives held by the Executive that are outstanding and unvested shall fully vest.

(b) Definition of Change in Control. For purposes of this Agreement, the term "Change in Control" shall have the meaning provided for in the Colony Capital, Inc. 2014 Omnibus Stock Incentive Plan.

8. ASSIGNMENT; ASSUMPTION OF AGREEMENT. No right, benefit or interest hereunder shall be subject to assignment, encumbrance, charge, pledge, hypothecation or setoff by the Executive in respect of any claim, debt, obligation or similar process. This Agreement may not be assigned by CLNY and CLNY will require any successor (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of the Company to assume expressly and to agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

9. PERMITTED TRANSFERS. CLNY acknowledges and agrees that any transfer of OP Common Units (as defined in the LLC Agreement of the Operating Entity) held by Executive in compliance with the lock-up agreements applicable thereto will be deemed to constitute a transfer that is "expressly authorized" under a Non-Managing Ancillary Agreement and shall constitute a "Permitted Transfer" for purposes of the LLC Agreement of the Operating Entity.

10. MISCELLANEOUS PROVISIONS.

(a) No Breach of Obligation to Others. The Executive represents and warrants that his entering into this Agreement does not, and that his performance under this Agreement and consummation of the transactions contemplated hereby and thereby will not, violate the provisions of any agreement or instrument to which the Executive is a party or any decree, judgment or order to which the Executive is subject, and that this Agreement constitutes a valid and binding obligation of the Executive enforceable against the Executive in accordance with its terms.

(b) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California applicable to agreements entered into and to be performed entirely within such state.

(c) Entire Agreement. This Agreement, together with the documents referred to herein, constitutes and expresses the whole agreement of the parties hereto with reference to any of the matters or things herein provided for or herein before discussed or mentioned with reference to the Executive's employment with the Company, and it cancels and replaces any and all prior understandings, agreements and term sheets between the Executive and CLNY and any of its subsidiaries or affiliates; provided, that, this Agreement shall not alter, amend or supersede (i) any carried interest issued to Executive with respect to the DBH Legacy Investments, (ii) any interest the Executive or any of his affiliates may have in any DBH Legacy Investment, and (iii) the terms of any OP units issued pursuant to, or other rights the Executive may have under the Purchase Agreement.

(d) Notices. All notices, requests, demands and other communications required or permitted hereunder must be made in writing and will be deemed to have been duly given and effective: (a) on the date of delivery, if delivered personally; (b) on the earlier of the fourth day after mailing or the date of the return receipt acknowledgment, if mailed, postage prepaid, by certified or registered mail, return receipt requested; (c) on the date of transmission, if sent by facsimile; or (d) on the date of requested delivery if sent by a recognized overnight courier:

If to the Company: Colony Capital, Inc.
515 South Flower Street, 44th Floor
Los Angeles, CA 90071
Attention: Chief Executive Officer
General Counsel

If to the Executive: to the last address of the Executive
in the Company's records specifically identified for notices under this Agreement

With a copy to: Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Gregory T. Grogan

or to such other address as is provided by a party to the other from time to time.

(e) Survival. The representations, warranties and covenants of the Executive contained in this Agreement will survive any termination of the Executive's employment with the Company.

(f) Amendment; Waiver. No provision of this Agreement may be amended, modified, waived or discharged unless such amendment, modification, waiver or discharge is agreed to in writing and signed by the Executive and CLNY. No waiver by either party hereto at any time of any breach by the other party hereto of compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver

of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement and the transactions contemplated therein shall terminate automatically without any further action by any party upon the termination of the Purchase Agreement.

(g) Further Assurances. The parties hereto will from time to time after the date hereof execute, acknowledge where appropriate and deliver such further instruments and take such other actions as any other party may reasonably request in order to carry out the intent and purposes of this Agreement.

(h) Severability. If any term or provision hereof is determined to be invalid or unenforceable in a final court or arbitration proceeding, (i) the remaining terms and provisions hereof shall be unimpaired and (ii) to the extent permitted by applicable law, the invalid or unenforceable term or provision shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

(i) Arbitration. Except as otherwise set forth in the Restrictive Covenant Agreement, any dispute or controversy arising under or in connection with this Agreement that cannot be mutually resolved by the parties hereto shall be settled exclusively by arbitration in Los Angeles, California, before a panel of three neutral arbitrators, each of whom shall be selected jointly by the parties, or, if the parties cannot agree on the selection of the arbitrators, as selected by the American Arbitration Association. The commercial arbitration rules of the American Arbitration Association (the “AAA Rules”) shall govern any arbitration between the parties, except that the following provisions are included in the parties’ agreement to arbitrate and override any contrary provisions in the AAA Rules:

(i) The agreement to arbitrate and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of California, without regard to conflict or choice of law rules;

(ii) The California Arbitration Act shall govern the arbitration, the agreement to arbitrate, and any proceedings to enforce, confirm, modify or vacate the award;

(iii) The arbitrators shall apply California law;

(iv) Any petition or motion to modify or vacate the award shall be filed in a Superior Court in California (the “Court”);

(v) The award shall be written, reasoned, and shall include findings of fact as to all factual issues and conclusions of law as to all legal issues;

(vi) Either party may seek a de novo review by the Court of the conclusions of law included in the award and any petition or motion to enforce, confirm, modify or vacate the award; and

(vii) The arbitration shall be confidential. Judgment may be entered on the arbitrators’ award in any court having jurisdiction.

The parties hereby agree that the arbitrators shall be empowered to enter an equitable decree mandating specific enforcement of the terms of this Agreement. Each party shall bear its

own legal fees and out-of-pocket expenses incurred in any arbitration hereunder and the parties shall share equally all expenses of the arbitrators; provided, that, the arbitrator shall have the same authority to award reasonable attorneys' fees to the prevailing party in any arbitration as part of the arbitrator's award as would be the case had the dispute or controversy been argued before a court with competent jurisdiction.

(j) Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Code, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. In the event that any provision of Agreement or any other agreement or award referenced herein is mutually agreed by the parties to be in violation of Section 409A of the Code, the parties shall cooperate reasonably to attempt to amend or modify this Agreement (or other agreement or award) in order to avoid a violation of Section 409A of the Code while attempting to preserve the economic intent of the applicable provision. Notwithstanding anything contained herein to the contrary, the Executive shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A of the Code until the Executive would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between the Executive and the Company during the six-month period immediately following the Executive's separation from service shall instead be paid on the first business day after the date that is six months following the Executive's separation from service (or, if earlier, the Executive's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A of the Code, amounts reimbursable to the Executive under this Agreement shall be paid to the Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to the Executive) during one year may not affect amounts reimbursable or provided in any subsequent year. CLNY makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. For purposes of this Section 10(j), Section 409A of the Code shall include all regulations and guidance promulgated thereunder.

(k) Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

(l) Construction. The parties acknowledge that this Agreement is the result of arm's-length negotiations between sophisticated parties, each afforded representation by legal counsel. Each and every provision of this Agreement shall be construed as though both parties participated equally in the drafting of the same, and any rule of construction that a document shall be construed against the drafting party shall not be applicable to this Agreement.

(m) Counterparts. This Agreement may be executed by the parties hereto in counterparts, each of which shall be deemed an original, but both such counterparts shall together constitute one and the same document.

(n) Tax Withholding. The Company may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as the Company is required to withhold pursuant to any applicable law, regulation or ruling. Notwithstanding any other provision of this Agreement, the Company shall not be obligated to guarantee any particular tax result for the Executive with respect to any payment provided to the Executive hereunder, and the Executive shall be responsible for any taxes imposed on Executive with respect to any such payment.

(o) Cooperation. For a period of 12 months following the termination of the Executive's employment with the Company for any reason, the Executive shall provide reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events during the Executive's employment hereunder of which the Executive has knowledge. The Company shall reimburse the Executive for the Executive's reasonable travel expenses incurred in connection with the foregoing, in accordance with the Company's policies (and consistent with the Executive's travel practices during the Executive's employment with the Company) and subject to the delivery of reasonable support for such expenses. Any such requests for cooperation shall be subject to the Executive's business and personal schedule and the Executive shall not be required to cooperate against his own legal interests or the legal interests of his employer or partners or business ventures. In the event the Executive reasonably determines that he needs separate legal counsel in connection with his cooperation, the Company shall reimburse the Executive for the reasonable costs of such counsel as soon as practicable (and in any event within 30 days) following its receipt of an invoice for such costs. In the event the Executive is required to cooperate for more than 8 hours in any 12-month period, the Executive shall be paid an hourly consulting fee in an amount mutually agreed between the Company and Executive at the time.

(p) Effectiveness. This Agreement and the transactions contemplated herein shall be conditioned upon the closing of the transactions contemplated by the Purchase Agreement. In the event that the Purchase Agreement terminates prior to the closing of the transactions contemplated thereby, this Agreement shall automatically terminate without any further action by any party and shall be void *ab initio*.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

COLONY CAPITAL, INC.

By: /s/ Mark M. Hedstrom

Name: Mark M. Hedstrom

Title: Executive Vice President, Chief Financial Officer and Chief Operating Officer

EXECUTIVE

/s/ Marc Ganzi

Marc Ganzi

(Signature Page to Marc Ganzi Employment Agreement)

Exhibit A

Form of Release

Marc Ganzi ("Executive"), a former employee of Colony Capital, Inc. ("CLNY" and together with its subsidiaries, the "Employer"), hereby enters into and agrees to be bound by this General Waiver and Release of Claims (the "Release"). Executive acknowledges that he is required to execute this Release in order to be eligible for certain post-termination benefits (the "Post-Termination Benefits") as set forth in Section 4(c)(ii) of his Employment Agreement with CLNY, dated _____, 2019 (the "Employment Agreement"). Unless otherwise indicated, capitalized terms used but not defined herein shall have the meanings specified in the Employment Agreement.

1. SEPARATION DATE. Executive acknowledges and agrees that his separation from Employer was effective as of _____, 20XX (the "Separation Date").

2. WAGES FULLY PAID. Executive acknowledges and agrees that he has received payment in full for all salary and other wages, including without limitation any accrued, unused vacation or other similar benefits earned through the Separation Date.

3. EXECUTIVE'S GENERAL RELEASE OF CLAIMS.

(a) Waiver and Release. Pursuant to Section 4(c)(ii) of the Employment Agreement, and in consideration of the Post-Termination Benefits to be provided to Executive as outlined in the Employment Agreement and this Release as set forth herein, Executive, on behalf of himself and his heirs, executors, administrators and assigns, forever waives, releases and discharges Employer, its officers, directors, owners, shareholders and agents (collectively referred to herein as, the "Employer Group"), and each of its and their respective officers, directors, shareholders, members, managers, employees, agents, servants, accountants, attorneys, heirs, beneficiaries, successors and assigns (together with the Employer Group, the "Employer Released Parties"), from any and all claims, demands, causes of actions, fees, damages, liabilities and expenses (including attorneys' fees) of any kind whatsoever, whether known or unknown, that Executive has ever had or might have against the Employer Released Parties that directly or indirectly arise out of, relate to, or are connected with, Executive's services to, or employment by the Company, including, but not limited to (i) any claims under Title VII of the Civil Rights Act, as amended, the Americans with Disabilities Act, as amended, the Family and Medical Leave Act, as amended, the Fair Labor Standards Act, as amended, the Equal Pay Act, as amended, the Employee Retirement Income Security Act, as amended (with respect to unvested benefits), the Civil Rights Act of 1991, as amended, Section 1981 of Title 42 of the United States Code, the Sarbanes-Oxley Act of 2002, as amended, the Worker Adjustment and Retraining Notification Act, as amended, the Age Discrimination in Employment Act, as amended, the Uniform Services Employment and Reemployment Rights Act, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, and/or any other federal, state or local law (statutory, regulatory or otherwise) that may be legally waived and released and (ii) any tort and/or contract claims, including any claims of wrongful discharge, defamation, emotional distress,

tortious interference with contract, invasion of privacy, nonphysical injury, personal injury or sickness or any other harm. Executive acknowledges that if the Equal Employment Opportunity Commission or any other administrative agency brings any charge or complaint on his behalf or for his benefit, this Release bars Executive from receiving, and Executive hereby waives any right to, any monetary or other individual relief related to such a charge or complaint. This Release, however, excludes (i) any claims made under state workers' compensation or unemployment laws, and/or any claims that cannot be waived by law, (ii) claims with respect to the breach of any covenant (including any payments under the Employment Agreement) to be performed by Employer after the date of this Release, (iii) any rights to indemnification or contribution or directors' and officers' liability insurance under the Employment Agreement, Indemnification Agreement, any operative documents of the Company or any applicable law, (iv) any claims as a holder of Company equity awards under the Company's equity incentive plans or as a holder of Fund Incentives; (v) any claims for vested benefits under any employee benefit plan (excluding any severance plan and including claims under the Consolidated Omnibus Budget Reconciliation Act of 1985) or any claims that may arise after the date Executive signs the Release; and (vi) any claims with respect to the breach of any covenant of the Employer or any of its controlled affiliates under the Purchase Agreement or the operating agreement of CCOC in effect from time to time.

(b) Waiver of Unknown Claims; Section 1542. Executive intends to fully waive and release all claims against Employer; therefore, he expressly understands and hereby agrees that this Release is intended to cover, and does cover, not only all known injuries, losses or damages, but any injuries, losses or damages that he does not now know about or anticipate, but that might later develop or be discovered, including the effects and consequences of those injuries, losses or damages. Executive expressly waives the benefits of and right to relief under California Civil Code Section 1542 ("Section 1542"), or any similar statute or comparable common law doctrine in any jurisdiction. Section 1542 provides:

Section 1542. (General Release-Claims Extinguished) A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

Executive understands and acknowledges the significance and consequences of this specific waiver of Section 1542 and, having had the opportunity to consult with legal counsel, hereby knowingly and voluntarily waives and relinquishes any rights and/or benefits which he may have thereunder. Without limiting the generality of the foregoing, Executive acknowledges that by accepting the benefits and payments offered in exchange for this Release, he assumes and waives the risks that the facts and the law may be other than he believes and that, after signing this Release, he may discover losses or claims that are released under this Release, but that are presently unknown to him, and he understands and agrees that this Release shall apply to any such losses or claims.

(c) Acknowledgement of ADEA Waiver. Without in any way limiting the scope of the foregoing general release of claims, Executive acknowledges that he is waiving and releasing any rights he may have under the Age Discrimination in Employment Act of 1967 (the "ADEA") and that such waiver and release is knowing and voluntary. This waiver and release does not govern

any rights or claims that might arise under the ADEA after the date this Release is signed by Executive. Executive acknowledges that: (i) the consideration given for this Release is in addition to anything of value to which Executive otherwise would be entitled to receive; (ii) he has been advised in writing to consult with an attorney of his choice prior to signing this Release; (iii) he has been provided a full and ample opportunity to review this Release, including a period of at least twenty-one (21) days within which to consider it (which will not be lengthened by any revisions or modifications); (iv) he has read and fully understands this Release and has had the opportunity to discuss it with an attorney of his choice; (v) to the extent that Executive takes less than twenty-one (21) days to consider this Release prior to execution, he acknowledges that he had sufficient time to consider this Release with counsel and that he expressly, voluntarily and knowingly waives any additional time; and (vi) Executive is aware of his right to revoke this Release at any time within the seven (7)-day period following the date on which he executes this Release. Executive further understands that he shall relinquish any right he has to Post-Termination Benefits described in the Employment Agreement if he exercises his right to revoke this Release. Notice of revocation must be made in writing and must be received by [Name, Title], no later than 5:00 p.m. Pacific Time on the seventh (7th) calendar day immediately after the day on which Executive executes this Release.

4. NO CLAIMS BY EXECUTIVE. Executive affirms and warrants that he has not filed, initiated or caused to be filed or initiated any claim, charge, suit, complaint, grievance, action or cause of action against Employer or any of the other Employer Released Parties (except to the extent allowed by Section 7 below).

5. NO ASSIGNMENT OF CLAIMS. Executive affirms and warrants that he has made no assignment of any right or interest in any claim which he may have against any of the Employer Released Parties.

6. ADVICE OF COUNSEL. Executive acknowledges: (a) that he has been advised to consult with an attorney regarding this Release; (b) that he has, in fact, consulted with an attorney regarding this Release; (c) that he has carefully read and understands all of the provisions of this Release; and (d) that he is knowingly and voluntarily executing this Release in consideration of the Post-Termination Benefits provided under the Employment Agreement.

7. NO WAIVER OF CLAIMS RELATING TO PURCHASE AGREEMENT. For the avoidance of doubt, the Executive does not waive any claims, demands, causes of actions, fees, damages, liabilities and expenses (including attorneys' fees) of any kind whatsoever, whether known or unknown, that Executive has ever had or might have against the Employer Released Parties that directly or indirectly arise out of, relate to, or are connected with, the Purchase Agreement or the operating agreement of CCOC in effect from time to time.

[remainder of page intentionally left blank]

By his signature, Marc Ganzi hereby knowingly and voluntarily executes this Release as of the date indicated below.

Marc Ganzi

Dated: _____

[Signature page to Marc Ganzi Release]

Exhibit B

Form of Restrictive Covenant Agreement

Attached hereto.

RESTRICTIVE COVENANT AGREEMENT

THIS RESTRICTIVE COVENANT AGREEMENT (this “Agreement”), dated as of July 25, 2019, and effective as of the Effective Date (as defined below), is made by and between Colony Capital, Inc., a Maryland corporation (“CLNY”), and Marc Ganzi (“Executive”). CLNY, together with its Subsidiaries (which, following the Effective Date, shall include DBH (as defined below) and its subsidiaries) is hereinafter referred to as “the Company,” and where the context permits, references to “the Company” shall include the Company and any successor to the Company. Any capitalized term that is used but not otherwise defined in this Agreement shall have the meaning set forth in the Purchase Agreement (as defined below).

WHEREAS, Executive has on the date hereof entered into a Contribution and Purchase Agreement with Colony Capital Acquisitions, LLC, a subsidiary of the Company (the “Purchase Agreement”) pursuant to which his and his co-owners interests in Digital Bridge Holdings, LLC (“DBH”) are being transferred to the Company such that DBH will be a wholly owned subsidiary of the Company;

WHEREAS, Executive has also on the date hereof entered into an Employment Agreement with CLNY (the “Employment Agreement”), which will become effective as of the closing of the Purchase Agreement (the “Effective Date”), setting forth the terms by which the Executive will be employed by Colony Capital Operating Company, LLC or one of its subsidiaries (as applicable, the “Operating Entity”) and will serve as a Managing Director of CLNY and Chief Executive Officer of the Operating Entity’s digital realty platform;

WHEREAS, Executive (i) has been actively involved in the management of the business of DBH and has thereby acquired significant experience, skill, and confidential and proprietary information relating to the business and operation of DBH and (ii) in the course of his participation in the business of DBH, has also developed on behalf of DBH significant goodwill that is now a significant part of the value of DBH;

WHEREAS, the Company desires to protect its investment in the assets, businesses and goodwill of DBH to be acquired pursuant to the Purchase Agreement and, accordingly, as a material condition to its willingness to enter into the Purchase Agreement and consummate the transactions contemplated thereby, has required that Executive agree to limit certain activities by Executive (as contemplated hereby) that would compete with or otherwise harm such assets, businesses or goodwill;

WHEREAS, as part of the consideration and inducement to CLNY to enter into the Purchase Agreement and acquire such assets, businesses and goodwill, Executive is willing to agree to enter into this Agreement and abide by such restrictions; and

WHEREAS, the parties intend this Agreement to be in compliance with California Business and Professions Code Section 16601 (“BPC Section 16601”) to the extent that it is applicable, and further intend for it to be fully enforceable under any applicable Law.

NOW, THEREFORE, in consideration of the foregoing premises, the mutual covenants, terms and conditions set forth herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Defined Terms. For purposes of this Agreement, the following terms have the respective meanings set forth below:

(a) “Business” means (x) the business of acquiring, originating and managing (i) real estate-related debt and equity investments and (ii) debt and equity investments focused on the intersection points of technology and hard assets (the “Digital Realty Sector”); provided, that, for purposes of clarification, the Business shall not include debt or equity investments in operating companies primarily engaged in businesses outside of the real estate, or hospitality industries or the Digital Realty Sector even though such businesses may own or lease real property and (y) any alternative asset management business in which more than 25% of the total capital committed is third party capital from passive investors (which term shall exclude natural persons who are partners or employees of the business and are actively engaged in the management of the business) that advises, manages or invests the assets of funds or related investment vehicles or separate accounts.

(b) “Company Materials” means all Materials that Executive makes or conceives, or has made or conceived, solely or jointly, during the period of Executive’s retention by or employment with the Company, whether or not patentable or registerable under copyright, trademark or similar statutes, which (i) are related to the current or demonstrably (by expenditure of material resources or material time spent by senior management) anticipated business or activities of the Company (which includes any fund managed by the Company during or prior to the period of Executive’s retention by or employment with the Company); and (ii) are otherwise developed by Executive through the use of the Company’s confidential information, equipment, software, or other facilities or resources at a time during which Executive has been a consultant, or employee (temporary or otherwise) of the Company. Notwithstanding the foregoing, Company Materials shall not include any Materials conceived or made, solely or jointly, by Executive in connection with the performance of Permitted Activities.

(c) “Confidential Information” means information that is not generally known to the public and that is or was used, developed or obtained by Executive (in his capacity as a member or employee of the Company); provided, however, Confidential Information will not include any information that is generally available to the public or within the industry prior to the date Executive proposes to disclose or use such information. For the avoidance of doubt, “Confidential Information” does not include (x) information concerning non-proprietary business or investment practices, methods or relationships customarily employed or entered into by comparable business enterprises, (y) the identity of investors and their investment practices, methods and relationships, financing sources or capital market intermediaries and (z) information that is used, developed or obtained by Executive exclusively in connection with the performance of Permitted Activities.

(d) “Inventions” means any inventions, improvements, developments, ideas or discoveries whether patentable or unpatentable, that meets any one of the following criteria: (i) relates at the time of conception or reduction to practice to: (A) the business, projects or products of the Company, or to the utilization thereof; or (B) the actual or demonstrably anticipated research or development of the Company; (ii) results from any work performed directly or indirectly by Executive for the Company; or (iii) results, at least in part, from Executive’s use of the Company’s time, equipment,

supplies, facilities or trade secret information; provided, however, that Inventions shall not include (x) any Invention which qualifies fully under the provisions of California Labor Code Section 2870 (a copy of which is attached as Exhibit 1), including any idea or invention which is developed entirely on Executive's own time without using the Company's equipment, supplies, facilities or trade secret information, and which is not related to the business (either actual or demonstrably anticipated), and which does not result from work performed for the Company and (y) inventions, improvements, developments, ideas or discoveries conceived or reduced to practice by Executive exclusively in connection with the performance of Permitted Activities.

(e) "Materials" means all articles, reports, documents, memoranda, notes, other works of authorship, data, databases, discoveries, designs, developments, ideas, creative works, improvements, inventions, know-how, processes, computer programs, software, source code, techniques and useful ideas of any description whatsoever (or portions thereof).

(f) "Permitted Activities" means each of the activities described in Section 2 hereof.

(g) "Person" means any individual, company, limited liability company, limited or general partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

(h) "Restricted Period" means the period commencing on the Effective Date and ending on the first anniversary of the termination of Executive's employment with the Company; provided that the Restricted Period shall immediately cease if Executive's termination of employment is either by the Company without Cause, by Executive for Good Reason or by either the Company or Executive following a Change in Control (in each case, such capitalized term used herein as defined in the Employment Agreement).

(i) "Restricted Territory" means (i) any of Austria, Belgium, China, Czech Republic, Denmark, England, Finland, France, Germany, Hungary, Ireland, Italy, Japan, Monaco, Netherlands, Norway, Poland, Portugal, Scotland, South Korea, Spain, Sweden, Switzerland and the United States, (ii) any state in the United States and/or other country listed in clause (i) and (iii) any other jurisdiction in which the Company or its subsidiaries engages in Business in any material respect.

2. Permitted Activities. Notwithstanding anything set forth herein to the contrary, nothing contained herein shall prohibit Executive from:

(a) engaging in the Personal Activities (as defined in the Employment Agreement);

(b) owning, directly or indirectly, solely as an investment, securities of any such Person which are traded on any national securities exchange or NASDAQ if Executive (A) is not a controlling person of, or a member of a group which controls, such Person; and (B) does not, directly or indirectly, own five percent (5%) or more of any class of securities of such Person;

(c) managing any capital accounts, or exercising any of the rights and obligations with respect to any assets or liabilities related to DBH that are retained by Executive and not transferred to the Company pursuant to the Purchase Agreement (including, for the avoidance of doubt, maintaining direct or indirect equity interest ownership in the DBH Legacy Investments);

(d) (x) providing services to, and complying with his time and attention commitments to, the DBH Legacy Investments, (y) taking actions with respect to follow-on investments to the investments described in clause (x) or (z) taking actions with respect to the refinancing or restructuring of the investments described in clause (x);

(e) making passive investments in private equity funds, mutual funds, hedge funds and other managed accounts (provided that such funds or accounts do not have a primary investment strategy, as set forth in the applicable fund's or account's published statement of its primary investment strategy, of investments in real estate-related debt and equity investments or in the Digital Realty Sector);

(f) making any passive investment (or group of related passive investments) of less than \$20 million in private equity funds, mutual funds, hedge funds and other managed accounts that have a primary investment strategy, as set forth in the applicable fund's or account's published statement of its primary investment strategy, of investments in real estate-related debt and equity investments or in the Digital Realty Sector; or

(g) making investments in private companies that are (x) not engaged in the real estate or hospitality industries or in the Digital Realty Sector, (y) do not predominantly make investments in real estate-related debt and equity instruments or in the Digital Realty Sector and (z) do not make investments similar to those made by CLNY and the OP or DBH equal to the lesser of (A) 5% of the outstanding equity securities of such private company and (B) \$30 million per company or group of affiliated companies operating as part of one business.

3. Non-Competition. Executive shall not, during the Restricted Period, directly or indirectly, in any manner within the Restricted Territory: (i) engage in the Business (other than through the Company and its Affiliates); (ii) render any services as an employee, officer, director or consultant to any Person (other than the Company) engaged in the Business; or (iii) make an investment in a Person engaged in the Business as a partner, shareholder, principal, member or other owner of equity interests (or securities convertible into or exercisable for, equity interests); provided, however, nothing contained in this Agreement shall restrict Executive from (x) engaging in any activity that he determines in good faith is in furtherance of the interests of the Company in the performance of his duties for the Company and/or (y) engaging in any Permitted Activity. In addition, nothing herein shall prohibit Executive from providing services to an entity engaged in the Business if Executive's services are solely limited to a unit, division, or subsidiary of such entity which does not engage in the Business and Executive does not provide services directly or indirectly to, or with respect to, the Business.

4. Non-Solicitation. Except as necessary, appropriate or desirable to perform his duties to the Company during his employment, Executive shall not during the Restricted Period, without CLNY's prior written consent, (i) directly or indirectly, on his own behalf or for any other Person, knowingly (A) solicit or induce any officer, director, employee or independent contractor of the Company who is a natural person that provides consulting or advisory services with respect to sourcing or consummating financings or investments, in either case to terminate his or her relationship with the Company, or (B) hire any such individual whom Executive knows left the employment of the Company during the previous 12 months or (ii) directly or indirectly, on his own behalf or for any other Person, solicit or induce any investors to terminate (or diminish in any material respect) his, her or its relationship with the Company. For the avoidance of doubt, identification or doing business with or

co-investing with any limited partners, investors, financing sources or capital markets intermediaries with regard to activity that is not prohibited by Section 3 above shall not be deemed to be a breach of this Section 4 or otherwise. Executive shall not be in violation of this Section 4 by reason of providing a personal reference for any officer, director or employee of the Company or soliciting individuals for employment through a general advertisement not targeted specifically to officers, directors or employees of the Company.

5. Confidential Information. At all times on and following the Effective Date, Executive shall not disclose or use for his benefit or the benefit of others, except in connection with the business and affairs of the Company or any of its Affiliates, any Confidential Information except to the extent that (i) such disclosure or use is related to, necessary, appropriate or desirable in connection with Executive's performance of his duties to the Company or (ii) is related to any good faith dispute between Executive and the Company or any of its Affiliates or otherwise in connection with any action by Executive to enforce his rights or defend his actions under this Agreement, the Purchase Agreement, the Employment Agreement or any other agreement with the Company or any of its Affiliates. Nothing contained herein shall preclude Executive from disclosing Confidential Information to his immediate family and personal legal and financial advisor(s), provided that Executive informs such family member(s) and/or advisor(s) that the information is confidential in nature and receives reasonable assurances that the family member(s) and/or advisor(s) shall not disclose such information except as required by Law or by any Governmental Authority with apparent jurisdiction over such Person. Nothing in this Agreement shall be construed to prevent Executive from complying with applicable Law, or disclosing information pursuant to the Order of a Governmental Authority, provided that such compliance does not in Executive's reasonable judgment exceed the extent of disclosure required by such Law or Order. Executive shall, to the extent legally permitted, promptly provide written notice of any such Order to an authorized officer of the Company after receiving such Order and reasonably cooperate (at the Company's sole cost and expense) with any efforts of the Company to seek a protective order or other measure to protect the confidentiality of such information.

6. Mutual Non-Disparagement.

(a) At all times on and following the Effective Date, Executive shall refrain from making any disparaging statements about the Company or any of its present or (to the extent such Persons serve in such capacity during Executive's employment with the Company) future officers, directors, and, in their capacity as such, employees to any third Persons, including, without limitation, to any press or other media, except (i) to the extent required by Law or legal process, by any Governmental Authority with apparent jurisdiction or applicable securities considerations, (ii) related to any good faith litigation or similar proceeding between Executive and the Company or any of such officers or directors or otherwise in connection with any good faith litigation or similar proceeding or other efforts by Executive to enforce his rights or defend his actions under this Agreement, the Purchase Agreement, the Employment Agreement or any other agreement with the Company or any of such officers or directors or (iii) for the making of any critical remarks about any such Person in connection with any analyses made or opinions expressed in the ordinary course of his duties to the Company during his employment therewith.

(b) At all times on and following the Effective Date, the directors and senior executive officers of the Company shall not make, or cause to be made by the Company, any disparaging or negative statements about Executive to any third Persons, including, without limitation, to any press

or other media, except (i) to the extent required by Law or legal process, by any Governmental Authority with apparent jurisdiction or applicable securities considerations, (ii) related to any good faith litigation or similar proceeding between Executive and the Company or otherwise in connection with any good faith litigation or similar proceeding by Executive to enforce his rights or defend his actions under this Agreement, the Purchase Agreement, the Employment Agreement or any other agreement with the Company or (iii) for the making of any critical remarks about Executive in connection with any analyses made or opinions expressed in the ordinary course of their respective duties to the Company during their employment therewith.

7. Intellectual Property.

(a) Executive agrees that all Company Materials shall be deemed “work made for hire” by the Company as the “author” and owner to the extent permitted by United States copyright Law. To the extent (if any) that some or all of the Company Materials do not constitute “work made for hire,” Executive hereby irrevocably assigns to the Company for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, all right, title and interest in and to such Company Materials (including without limitation any and all copyright rights, patent rights and trademark rights and goodwill associated therewith). The provisions of this paragraph will apply to all Company Materials which are or have been conceived or developed by Executive, solely or jointly, whether or not further development or reduction to practice may take place after the termination of Executive’s employment or retention, by the Company.

(b) Executive further agrees that he will execute and deliver to CLNY any and all further documents or instruments and do any and all further acts which the Company reasonably requests in order to perfect, confirm, defend, police and enforce the Company’s intellectual property rights, and hereby grants to the officers of the Company an irrevocable power of attorney, coupled with interest, to such end. Executive shall be promptly reimbursed by the Company for all costs and expenditures incurred in connection with any cooperation referenced in this Section 7(b).

8. Injunctive Relief; Other Remedies. The parties agree that the remedy at Law for any breach of this Agreement is and will be inadequate, and in the event of a breach or threatened breach (x) by Executive of the provisions of Sections 3, 4, 5, 6, or 7 of this Agreement or (y) by the Company of the provisions of Section 6 of this Agreement, Company or Executive, respectively, shall be entitled to seek an injunction restraining other party from the conduct which would constitute a breach of this Agreement. Nothing herein contained shall be construed as prohibiting either party from pursuing any other remedies available to it or them for such breach or threatened breach, including, without limitation, specific performance and/or the recovery of damages.

9. Reasonableness and Enforceability of Covenants.

(a) The recitals to this Agreement are incorporated herein by this reference. The parties hereto acknowledge and agree with such recitals, and further agree that the value of the consideration paid by the Company in connection with the Purchase Agreement is substantial and that preservation of the confidential and proprietary information, goodwill, stable workforce, and client and customer relations of the Company is a material part of the consideration being provided in connection with the transactions contemplated by the Purchase Agreement.

(b) The parties expressly agree that the character, duration and geographical scope of the restrictive covenants of this Agreement are reasonable in light of the circumstances as they exist on the date upon which this Agreement has been executed, including, but not limited to, Executive's material economic interest in and importance within DBH and its businesses, and Executive's position of confidence and trust as a stockholder of CLNY.

(c) Executive acknowledges that, (i) in connection with the transactions contemplated by the Purchase Agreement, the Company will be vested with the goodwill of, and will directly or indirectly carry on, the business of DBH; (ii) the restrictive covenants and the other agreements contained herein (collectively, the "Restrictive Covenants") are an essential part of this Agreement and the transactions contemplated by the Purchase Agreement; (iii) the transactions contemplated by the Purchase Agreement are designed and intended to qualify as a sale (or other disposition) by Executive within the meaning of BPC Section 16601; and (iv) the covenants contained in this Agreement are intended to be and would be enforceable under BPC Section 16601. Executive and the Company agree not to challenge the enforceability of the covenants (and the limitations and qualifications included as part thereof) contained in this Agreement.

(d) Executive agrees to be bound by the Restrictive Covenants and the other agreements contained in this Agreement to the maximum extent permitted by Law, it being the intent and spirit of the parties that the Restrictive Covenants and the other agreements contained herein shall be valid and enforceable in all respects, and, subject to the terms and conditions of, and limitations and qualifications included in, this Agreement.

10. Acknowledgements. Executive acknowledges that (i) his work for the Company will continue to give him access to the confidential affairs and proprietary information of the Company; (ii) the agreements and covenants of Executive contained in this Agreement are essential to the business and goodwill of the Company; and (iii) CLNY would not have entered into the Employment Agreement but for the covenants and agreements set forth herein.

11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California applicable to agreements entered into and to be performed entirely within such state.

12. Notices. All notices, requests, demands and other communications required or permitted hereunder must be made in writing and will be deemed to have been duly given and effective: (a) on the date of delivery, if delivered personally; (b) on the earlier of the fourth day after mailing or the date of the return receipt acknowledgment, if mailed, postage prepaid, by certified or registered mail,

return receipt requested; (c) on the date of transmission, if sent by facsimile; or (d) on the date of requested delivery if sent by a recognized overnight courier:

If to the Company: Colony Capital, Inc.
515 South Flower Street, 44th Floor
Los Angeles, CA 90071
Attention: Chief Executive Officer
General Counsel

If to Executive: to the last address of Executive
in the Company's records specifically identified for notices under this Agreement

or to such other address as is provided by a party to the other from time to time.

13. Survival. The representations, warranties and covenants of Executive and the Company contained in this Agreement will survive any termination of Executive's employment with the Company through the end of the Restricted Period.

14. Amendment; Waiver; Termination. No provision of this Agreement may be amended, modified, waived or discharged unless such amendment, modification, waiver or discharge is agreed to in writing and signed by Executive and CLNY. No waiver by either party hereto at any time of any breach by the other party hereto of compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement and the transactions contemplated herein shall terminate automatically without any further action by any party upon the termination of the Purchase Agreement pursuant to Article IX thereof.

15. Severability. Executive acknowledges and agrees that (i) he has had an opportunity to seek advice of counsel in connection with this Agreement and (ii) the Restrictive Covenants are reasonable in geographic and temporal scope and in all other respects. If any term or provision of this Agreement is determined to be invalid or unenforceable in a final court or arbitration proceeding, (A) the remaining terms and provisions hereof shall be unimpaired and (B) to the extent permitted by applicable Law, the invalid or unenforceable term or provision shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

16. Arbitration. Except as otherwise set forth in Section 8, any dispute or controversy arising under or in connection with this Agreement that cannot be mutually resolved by the parties hereto shall be settled exclusively by arbitration in Los Angeles, California before a panel of three neutral arbitrators, each of whom shall be selected jointly by the parties, or, if the parties cannot agree on the selection of the arbitrators, as selected by the American Arbitration Association. The commercial arbitration rules of the American Arbitration Association (the "AAA Rules") shall govern any arbitration between the parties, except that the following provisions are included in the parties' agreement to arbitrate and override any contrary provisions in the AAA Rules:

(a) The agreement to arbitrate and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of California, without regard to conflict or choice of law rules;

(b) The California Arbitration Act shall govern the arbitration, the agreement to arbitrate, and any proceedings to enforce, confirm, modify or vacate the award;

(c) The arbitrators shall apply California law;

(d) Any petition or motion to modify or vacate the award shall be filed in a Superior Court in California (the "Court");

(e) The award shall be written, reasoned, and shall include findings of fact as to all factual issues and conclusions of law as to all legal issues;

(f) Either party may seek a de novo review by the Court of the conclusions of law included in the award and any petition or motion to enforce, confirm, modify or vacate the award; and

(g) The arbitration shall be confidential. Judgment may be entered on the arbitrators' award in any court having jurisdiction.

The parties hereby agree that the arbitrators shall be empowered to enter an equitable decree mandating specific enforcement of the terms of this Agreement. Each party shall bear its own legal fees and out-of-pocket expenses incurred in any arbitration hereunder and the parties shall share equally all expenses of the arbitrators; provided, that, the arbitrator shall have the same authority to award reasonable attorneys' fees to the prevailing party in any arbitration as part of the arbitrator's award as would be the case had the dispute or controversy been argued before a court with competent jurisdiction.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

COLONY CAPITAL, INC.

By: /s/ Mark M. Hedstrom

Name: Mark M. Hedstrom

Title: Executive Vice President, Chief Financial Officer and Chief Operating Officer

EXECUTIVE

/s/ Marc Ganzi

Marc Ganzi

[Signature Page to Marc Ganzi Restrictive Covenant Agreement]

Exhibit 1

California Labor Code Section 2870

(a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

(1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or

(2) Result from any work performed by the employee for the employer.

(b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

Exhibit C

Equity Award Term Sheet

Attached hereto.

MARC GANZI NEW-HIRE LTIP UNIT AWARD TERM SHEET

# LTIP Units¹	10,000,000
Grant Date	Upon Mr. Ganzi's commencement of employment with CLNY, subject to approval by the Board of Directors.
Time-Based Vesting	Except as described below, Mr. Ganzi must be continuously employed by CLNY until the date that the performance condition is satisfied, and the LTIP units shall be forfeited immediately upon his termination of employment, unless (i) prior to termination, the performance-vesting condition has been satisfied or (ii) there has been a "Qualifying Termination," as described below.
Dividends	Dividends are only payable once the LTIP units vest; they do not accumulate prior to vesting.
Performance-Based Vesting	The LTIP units will vest based on the achievement of CLNY's common stock closing at or above \$10.00 during regular trading on the NYSE stock exchange over any 90 consecutive trading days (the "performance test") during the period commencing on the grant date and ending on the fifth anniversary of the grant date (the "performance period"). Once the LTIP units vest, they will not become unvested regardless of whether CLNY's stock price subsequently drops below \$10.00.
Expiration	Absent a Qualifying Termination, the LTIP units shall be forfeited on the earlier of a termination of employment and the end of the performance period.
Effect of a Qualifying Termination	A "Qualifying Termination" occurs if, prior to the end of the performance period, there is a termination of Mr. Ganzi's employment by CLNY without Cause, by Mr. Ganzi with Good Reason, or due to Mr. Ganzi's death or Disability.* In such case, the LTIP units will remain outstanding and eligible to vest pro rata if the performance test is achieved during the two-year period following the termination date (including upon a CIC during such period) (but not past the original expiration date). Proration will be calculated based on the number of days of employment during the performance period plus an additional 365 days (but not to exceed the total number of days in the performance period).
Change in Control and CLNY does not continue as surviving corporation	If the CIC price is \geq \$10.00, 100% of the LTIP units will vest upon the CIC. If CIC price is equal to or greater than \$8.00 but less than \$10.00, 25% of the LTIP units will vest.
Book-up	The Company will maintain capital accounts in accordance with the Treasury Regulations under Section 704(b) and allocate adjustments to the capital accounts (for any "book-up" events) as required by such regulations.

* Defined terms will have the same definitions provided for such terms in Mr. Ganzi's employment agreement.

¹At Mr. Ganzi's election, to be made no later than the earlier of (i) five business days prior to closing and (ii) June 30, 2019, RSUs will be granted instead of LTIP units.