



Code of Conduct

I. Introduction and Background

Starwood Property Trust, Inc. (together with its subsidiaries, including LNR Property LLC (“LNR”), and LNR’s subsidiaries, the “Company”) has established this Code of Conduct (“Code”) to demonstrate the Company’s commitment to conduct its business in accordance with all applicable laws and regulations and in accordance with the highest standards of business ethics. We believe that our success is largely predicated on the quality of the Company’s reputation and on our ability to exhibit integrity, uphold strong ethical standards, engage in principled business conduct and foster a culture that respects the rights and dignity of our employees.

This Code governs the individual and business-related conduct of all directors, officers and employees of the Company (“employees”), including directors, officers and employees of Starwood Capital Group Management, L.L.C., Starwood Capital Operations, L.L.C. and Starwood Asset Management, L.L.C. (collectively and together with other affiliates, “Starwood Capital Group”) who provide regular and substantial services to the Company (“Designated Employees” and, except as otherwise indicated, referred to collectively as “employees”).

Specifically, the purpose of this Code is to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in the Company’s Securities and Exchange Commission reports and other public communications;
- compliance with applicable laws, rules and regulations;
- prompt internal reporting of violations of this Code to appropriate persons identified in this Code; and
- accountability for adherence to this Code.

While this Code is designed to provide helpful guidelines about “baseline” or minimum requirements, it cannot and is not intended to address every specific situation. Nevertheless, in every instance, the Company requires that employees act honestly, fairly, and with a view toward “doing the right thing.” Therefore, dishonest, unethical, or illegal conduct will constitute a violation of this Code, regardless of whether such conduct is specifically referenced herein. Any violation of this Code or other policies of the Company may lead to disciplinary action, up to and including immediate termination of employment.

This Code is not an employment contract and does not modify the employment relationship that may exist between the Company and any employee. With respect to Designated Employees, this Code operates in conjunction with, and in addition to, the applicable policies of SPT Management, LLC (the “Manager”) and Starwood Capital Group and, to the extent that the provisions of this Code may conflict or appear to conflict with the policies of the Manager and/or Starwood Capital Group, Designated Employees should promptly consult Starwood Property Trust’s General Counsel, REIS’s General Counsel, Starwood Capital Group’s Chief Compliance Officer, or Starwood Property Trust’s Compliance Officer (collectively, the “Company Counsels”) to determine the appropriate course of action. Additionally, with respect to any employees who have been designated as advisory representatives of the Company’s affiliated investment adviser, STWD Investment Management, LLC, this policy operates in conjunction with, and in addition to, the adviser’s Compliance Manual and Code of Ethics. To the extent that the provisions of this Code and the policies of STWD Investment Management differ, employees should follow the more restrictive policy or provision. Employees should consult with Company Counsels if they have questions relating to the appropriate course of action.

Furthermore, this Code supplements and does not replace the Company’s Employee Handbook or any other policies that may apply to employees (collectively, “SPT Policies”). All employees are required to read, understand and comply with this Code. Employees that are subject to other Company policies, including Designated Employees are also required to read, understand and comply with other policies communicated to them by the Company. If there is any actual or apparent conflict between any provision of this Code and any provision of any SPT Policy, employees should promptly consult any of the Starwood Company Counsels to determine the appropriate course of action.

In sum, if any employee has any question regarding the policies discussed in this Code, or whether this Code conflicts with any SPT Policy or, with respect to Designated Employees, any policy of the Manager and/or Starwood Capital Group, or with respect to advisory representatives of STWD Investment Management, any policy of the adviser, or is in doubt about the best course of action in a particular situation, the employee should promptly seek guidance from any of the Company Counsels.

II. Compliance with Laws Generally

The Company requires that all employees comply with all laws, rules and regulations applicable to the Company wherever it does business. Employees are expected to use good judgment and common sense in seeking to comply with all applicable laws, rules and regulations. If any employee is uncertain about the application or meaning of such laws, rules or regulations, he or she should ask for advice from his or her supervisor, in particular where the question relates to local laws, rules or regulations. Where an issue cannot be resolved by the employee's supervisor or where the issue relates to U.S. or international law or any significant or sensitive matter, such as insider trading or anti-corruption compliance, employees should seek guidance from any of the Starwood General Counsels. See Section VI for details regarding reporting avenues.

III. Conflicts of Interest

Employees must do everything they reasonably can to avoid conflicts of interest or the appearance of conflicts of interest. A "conflict of interest" occurs when an individual's private interest is different from the interests of the Company as a whole.

A conflict of interest may occur when an employee's personal activities or interests interfere, or even appear to interfere, with the Company's interests, or when the personal activities or interests of an employee's Immediate Family Member interfere, or even appear to interfere, with the interests of the Company and its business. For example, conflicts of interest may occur when personal interests or activities of an employee or an employee's Immediate Family Member (i) influence, or appear to influence, an employee's judgment when acting on behalf of the Company; (ii) result in an employee competing, or appearing to compete, with the Company, or diverting, or appearing to divert, business away from the Company; (iii) diminish, or appear to diminish, the efficiency, effectiveness or objectivity with which an employee performs his or her duties; (iv) result in an employee receiving improper personal benefits due to his or her position within the Company; or (v) actually or apparently harm or impair the Company's reputation, including the goodwill arising from the Company's name.

This Code includes provisions designed to help employees avoid common conflicts and illegal conduct. Specifically, this Code:

- (i) Prohibits trading on inside information or tipping others while in possession of material nonpublic information about a security or the issuer of a security (see Prohibition Against Insider Trading at Section III.A. below);
- (ii) Requires employees and their Immediate Family Members to obtain written preapproval before executing transactions in certain securities (see Personal Investing Restrictions and Reporting Requirements at Section III.B. below);
- (iii) Prohibits employees from bidding on REO properties owned, managed or serviced by the Company (see Avoiding Conflicts from Outside Activities at Section III.C. below), except in the event that these assets are acquired as part of a Company-sponsored co-investment vehicle;
- (iv) Requires employees to disclose to and/or obtain prior written approval from one of the Company Counsels before providing any service as a trustee or director of any for-profit, not-for-profit or other entity or before running for election or seeking appointment to any government-related position or engaging in any business relationship or other outside activity that could create a conflict of interest for the Company (see Avoiding Conflicts from Outside Activities at Section III.C. below);
- (v) Requires employees to obtain preapproval before earning, collecting or otherwise receiving any commission, compensation or other fee from someone other than the Company as a result of the employee's engagement

in, involvement in, or association with any real estate related business venture or other real estate related activity (see Avoiding Conflicts from Outside Activities at Section III.C below);

- (vi) Requires employees to disclose to one of the Company Counsels any situation where the employee's Immediate Family Member is employed by a competitor of the Company or a company that does business with the Company (see Avoiding Conflicts from Outside Activities at Section III.C. below); and
- (vii) Limits gifts and entertainment to or from employees to \$500 unless pre-approved by Company Counsels, and requires political contributions or participation in campaigns to be pre-approved by Company Counsels (see Limitations on Gifts and Entertainment; Pre-Approval of Political Contributions at Section III.D. below).

Employees must promptly report any actual or perceived conflict of interest either to one of the Company Counsels or through the reporting channels described in Section VI, as required by this Code. In each instance an employee will work with the person or persons to whom a conflict of interest is reported to devise an arrangement by which (i) that person or those persons (or their designee(s)) will monitor the situation that creates, or gives the appearance of creating, a conflict of interest; (ii) the employee who has a conflict will, to the fullest extent possible, be kept out of any decisions that might be affected by the conflict of interest; (iii) arrangements will be made to ensure that the employee will not profit or benefit personally from the situation that causes the conflict of interest; and (iv) every reasonable effort will be made to eliminate the conflict of interest as promptly as possible.

III.A. Prohibition Against Insider Trading

Insider trading is against the law in the United States, the European Union and many other jurisdictions. The Company strictly prohibits employees from buying or selling publicly traded securities for any purpose at a time when they are in possession of "material nonpublic information" (referred to as "insider trading"). Employees are also prohibited from communicating to any person, including their Immediate Family Members, material nonpublic information about a security while in possession of such information (referred to as "tipping"). Failure to fully comply with this prohibition may lead to disciplinary action, up to and including immediate termination of employment, possible criminal prosecution under state and/or federal securities laws, and the imposition of money damages, against both the Company and the employee. Importantly, civil damages may consist of disgorgement of any profits from the illegal trade or trades and a fine of up to three times the profit gained or loss avoided. Criminal penalties may include multi-million dollar fines and imprisonment.

In short, an "insider" of a public company – meaning any person who, as a result of his or her relationship with a public company, learns of material nonpublic information about the Company or, in some cases, about other companies – may not buy or sell securities (trade) on the basis of material information known to him or her but not known to the public, and they may not "tip" others concerning such information. Furthermore, employees are required to exercise due care to ensure that any material nonpublic information (or inside information) in their possession remains secure at all times. Employees must comply with confidentiality restrictions contained in the Employee Handbook at all times.

The Company expects employees to read and understand the prohibitions outlined here and to ask questions regarding the types of information that may be inside information and the activities that may constitute insider trading.

Information is "material" if there is a substantial likelihood that a reasonable person would consider the information important to an investment decision, such as information that, if publicly known, would likely have a significant effect, positive or negative, on the price of a public company's securities.

Common examples of "material" information are:

- information about active, specially serviced loans and REO assets, such as the approval of a new lease, the approval or termination of a franchise agreement on a hotel, and/or a borrower entering into a consent agreement;
- Company financial forecasts, especially earnings estimates and information;
- changes in previously disclosed financial information;

- mergers, acquisitions or tender offers;
- major litigation;
- significant changes in management or operations;
- the execution of a significant contract;
- extraordinary borrowings or liquidity problems;
- purchase or sale of substantial assets; and
- governmental investigations, criminal actions or indictments and any collateral consequences, including potential debarment from government contracts.

If an employee has any doubt about whether certain information is “material,” he or she should discuss the uncertainty with one of the Company Counsels and/or with the other contacts identified in Section VI, and the information should be considered to be and treated as material, unless determined otherwise by one of the Company Counsels.

Nonpublic Information is information that has not yet been widely and effectively communicated to the marketplace. Such communication can occur through the issuance of a widely distributed press release, a properly noticed public webcast, disclosure of the information in a document filed with the SEC or disclosure through other publications that are generally circulated (Reuters, Bloomberg, Dow Jones, The Wall Street Journal, etc.). In each case, the public disclosure should be available for a period of time sufficient for the disclosed information to be absorbed by the marketplace. Information about a company that has not been widely and effectively communicated to the marketplace should be considered nonpublic information.

In addition, the Company often receives sensitive information about its sponsors and the loans and REO assets that it services as well as the financial and real estate investments the Company or its affiliates may make. Employees may not misuse, or use for their personal gain, any material nonpublic information about a security or issuer. Such misuse includes (i) purchasing, selling or otherwise transacting in a security, real property or other investment about which the employee has material nonpublic information; (ii) trading in a security, real property or other investment where the employee knows that the Company or any of its affiliates is engaged in the same transaction; and (iii) recommending that any person (including an Immediate Family Member) engage in any security, real estate or other investment about which the employee has material nonpublic information.

III.B. Personal Investing Restrictions and Reporting Requirements

No employee or any Immediate Family Member of an employee, or any entity (such as a trust) that is controlled or directed by an employee or an employee's Immediate Family Member, may purchase, sell, acquire or dispose of, (1) any securities issued by Starwood Capital Group and/or its affiliated of companies (including, without limitation, Starwood Property Trust, Inc. (NYSE: STWD)), including any derivative instruments relating to these securities, (2) any securities issued by real estate, hotel or gaming companies, including any derivative instruments relating to an issuer's securities, (3) exchange-traded, public non-listed, and private REITs, (4) REO and other investment properties (other than primary or vacation homes) that are not owned, managed, or serviced by the Company, (5) CMBS and related derivative instruments, or (6) any interests in a private offering (private funds, limited liability companies or limited partnerships) unless the transaction has been preapproved by one of the Company Counsels. Additionally, any employees who are involved in energy-related investments or lending activities may not purchase, sell, acquire or dispose of a beneficial ownership interest in any securities issued by energy companies unless the transaction has been approved by Company Counsels.

The process to acquire preapproval is as follows:

- (i) The person requesting approval must notify the Company Counsel in writing (which can be accomplished via e-mail) of the issuer of the security, the type and number or dollar amount of the securities proposed to be purchased or sold, and the date of the proposed transaction.

- (ii) The Company Counsel will determine whether the requested trade would raise a conflict of interest or insider trading or other issues, such as compliance with Rule 144 under the Securities Act of 1933, as amended (the "Securities Act").
- (iii) The person requesting approval must certify in writing (which can be accomplished via e-mail) that (a) he or she does not possess any material nonpublic information (or inside information) about the security or the issuer and (b), if applicable, the proposed transaction complies with any reporting requirements or restrictions imposed by the Securities Exchange Act of 1934, as amended (e.g., Section 13(d) and (g) filings for 5% owners of equity securities and Section 16 "insider" reports for directors, officers and 10% owners of registered equity securities), and any applicable holding requirements and other limitations of Rule 144 under the Securities Act.
- (iv) Decisions regarding requests for approval are made at the discretion of the Company Counsel, who may consult with outside legal or other professionals in determining whether to grant any request for approval.
- (v) Approval for a requested trade is effective for a period of 48 hours from the time approval is given, or such other period as may be specified in the relevant approval. If the transaction is not completed before the approval expires, a new preclearance request must be submitted. The Company Counsel may withdraw approval at any time.

Exempted Accounts

Accounts over which either an employee or an Immediate Family Member of an employee do not have direct or indirect influence or control as to investment decisions, such as blind trusts or managed accounts, are not subject to this policy. However, in order to receive an exemption from this Policy, employees are required to submit an Exempt Account Certification Form along with supporting documentation (e.g. copy of the investment management agreement) to Company Counsels for approval. Employees will also be required to certify annually going forward that no direct or indirect influence was exercised over any exempted account. Notwithstanding the foregoing, employees and/or Immediate Family Members are prohibited from holding any securities issued by Starwood Capital Group and/or its affiliated companies (e.g. STWD) in these types of accounts unless approved by Company Counsels. Company Counsels reserve the right to request copies of account statements to review for transactions that would have otherwise been prohibited, absent reliance on the reporting exception.

III.C. Avoiding Conflicts from Outside Activities

The Company generally encourages employees to participate in community, charitable and other outside activities. However, each employee is expected to avoid any outside personal interest or activity (whether or not for profit) that may interfere with, or create a conflict or an appearance of a conflict of interest with, his or her duties to the Company. Any such activities may not encroach on time or attention that the employee should be devoting to the Company business; adversely affect the quality of his or her work; compete with the Company's business or imply the Company's sponsorship or support (for example, through use of the Company stationery); and/or adversely affect the Company's reputation or image or that of its affiliates.

Corporate Opportunities

Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. That means that employees are prohibited from diverting business opportunities away from the Company that fall within the Company's present or prospective areas of business. Examples of prohibited conduct include:

- An employee taking for himself or herself personally any opportunity of which he or she becomes aware, or to which he or she obtains access, that is reasonably related to the Company's present or prospective business;
- Making it possible for somebody or some entity other than the Company to take advantage of an opportunity in any of the Company's areas of business;

- Using Company property, information, or position for personal gain; or
- Competing with the Company generally or with regard to specific transactions or opportunities.

Investing in REO Properties

Because of the nature of the Company's business, and to avoid conflicts of interest, employees are prohibited from bidding on REO properties owned, managed or serviced by the Company. Notwithstanding the foregoing, employee equity interests in Company-sponsored co-investment vehicles that invest in REO properties owned, managed, or serviced by the Company are allowable.

Relationships That Require Disclosure and Prior Written Approval

An employee must provide disclosure and obtain prior written approval before:

- Entering into any business relationship or transaction with any individual or company that proposes to do or currently does business with the Company;
- Engaging in outside employment with any other entity simultaneous with his or her employment with the Company; or
- Engaging in any non-real estate related business venture with a Company subcontractor, even if the Company is not involved as a party to the business venture.
- Providing any service as a trustee or director of any for-profit, not-for-profit or other entity;
- Any Immediate Family Member of the employee enters into a business relationship involving the Company; or
- Engaging in a business venture, whether real-estate or non-real estate related, in which the employee has a financial interest and the Company is a party.

In addition, an employee must provide disclosure and, unless required otherwise by local law, obtain prior written approval before running for election or seeking appointment to any government-related position.

Finally, an employee must provide disclosure prior to engaging in a real estate related business venture with a Company subcontractor even if the Company is not involved as a party, or in which the employee became engaged, involved or associated as a result, directly or indirectly, of the employee's employment at the Company. If such a business venture is real estate related, then both disclosure to and preapproval by one of the Company Counsels are required.

Disclosure of the relationships and activities must be made to one of the Company Counsels in advance of an employee undertaking any such relationship or activity. Where prior written approval is also required, the Company counsel will determine, based on the facts and circumstances and applicable law, whether to provide written approval of the relationship or activity.

Failure to disclose information or failure to accept management's recommendation may lead to disciplinary action, up to and including immediate termination of employment.

As noted above in this Section III.C., an employee must inform one of the Company Counsels prior to engaging in any outside employment activity with any other entity simultaneous with his or her employment with the Company. Any outside employment or activity that creates a conflict of interest, such as where the activity is real estate based or otherwise, will be strictly prohibited. That means that employees are prohibited from earning, collecting or otherwise receiving any commission, compensation or other fee from someone other than the Company as a result of that employee's engagement in, involvement in, or association with, any real estate related business venture or other real estate-related activity unless both the engagement, involvement or association and the potential for earning, collecting or otherwise receiving such commission, compensation or fee are approved in writing in advance by one of the Company Counsels. Failure to make prior disclosure and seek advance approval where

preapproval is required or failure to accept management's decision may lead to disciplinary action, up to and including immediate termination of employment.

Unless prohibited by law, any commission, compensation or other fee earned, collected or otherwise received by any employee from any individual or company other than the Company as a result of the employee's engagement in, involvement in, or association with any real estate related business venture or other real estate related activity in which the Company is a party or in which the employee became engaged, involved or associated as a result, directly or indirectly, of the employee's employment at the Company, shall be for the account of the Company, unless otherwise approved in writing in advance as set forth above.

III.D. Limitations on Gifts and Entertainment; Pre-Approvals of Political Contributions

Gifts and entertainment can foster goodwill in business relationships. However, concerns arise when they may compromise, or appear to compromise, the propriety of the Company's or an employee's business relationships or create an actual or potential conflict of interest. For that reason, the Company has set common sense limits to help employees determine the appropriateness of gifts and/or entertainment. In addition to the specific limitations contained below, the Company prohibits any gift or entertainment given to or received by an employee that:

- Is excessive in frequency, or so lavish in type or value as to seem improper or be perceived as a bribe or to create an inappropriate obligation or expectation on the part of the recipient or provider;
- Appears intended or designed to induce an employee, or anyone associated with the Company, to act in a manner inconsistent with the best interests of the Company;
- May create the appearance that an employee is entering into a business transaction based on factors other than the merits of the product or service offered or the quality of the professionals involved; or
- Would embarrass the Company or the employee if publicly disclosed.

Gifts and Entertainment for Nongovernment Individuals and Entities; Loans

The Company allows occasional business gifts and entertainment to be given to or accepted from non-government individuals in connection with business discussions or the development of business relationships if they are consistent with the Company's ethical standards, are legal, are infrequent, have a clear business purpose, are customary in the Company's line of business, are not extravagant and are in good taste and would not result in embarrassment to the Company or its affiliates or control persons.

The maximum aggregate annual value of gifts given to any individual (or received by an employee) for purposes of this Code cannot exceed \$500, unless a lower limit applies under local law. Employees are prohibited from giving or receiving gifts of cash or cash equivalents.

Notwithstanding the foregoing, the Company is aware that legitimate business entertainment expenses, such as those incurred with dining or sporting or musical events, can often exceed the limitations on gifts set forth above. Accordingly, any legitimate business entertainment (given or received) that reasonably would be expected to exceed the \$500 limitation set forth above must be approved in writing by one of the Company Counsels. When hosting any business entertainment, you generally must be present with the donee for the duration of the entertainment or any preapproval received for the entertainment may be deemed invalid. Any anticipated exceptions to this general rule must be approved in writing by one of the Company Counsel.

Loans (not including loans at market rates from financial institutions made in the ordinary course of business) from any counterparty or entity in which the Company has an interest are prohibited.

Gifts and Entertainment for Governmental Individuals and Entities

The Company prohibits any payments or gifts or entertainment of any kind to be given to or accepted from, directly or indirectly, any local, state or federal government officials of the United States or to government officials of any foreign country, territory or municipality for the purpose of obtaining, retaining or facilitating the Company's business, unless the employee obtains prior written approval from one of the Company Counsels.

Political Contributions

Employees are permitted to pursue personal political activities and to make personal political contributions to the extent permitted under law; however certain contributions can have a severe impact on the Company's business. As such, the Company requires that employees seeking to make campaign contributions of any amount to, or to participate in the campaigns of, local or state candidates running for public office must immediately notify (no later than three days prior to making a contribution) the Company Counsels to obtain written approval. The Company Counsels are responsible for carrying out Company policies in respect of pay-to-play and anti-bribery regulations. This notification policy applies to local or state candidates running for federal office.

Additionally, the Company prohibits employees from making contributions to U.S. state or local officials or candidates for state or local office if those contributions are intended to influence the award or retention of business. You may not use Company resources for any political event or political contribution, or make a contribution on behalf of the Company, without prior approval from one of the Company Counsels.

Furthermore, no employees may perform any act that would violate the policies in this section, whether directly or indirectly, or through or by any other person or means. This means that no one may use other persons or entities, including affiliates as conduits to circumvent this policy.

Designated Employees of Starwood Capital Group and Advisory Representatives of STWD Investment Management must comply strictly with the respective policies on political contributions, which contains additional requirements and prohibitions regarding political contributions.

Anti-Corruption Compliance

As a result of its business activities in the international market, the Company is subject to various laws that prohibit bribery in connection with its business. Employees are strictly prohibited from engaging in corrupt activity or activity that gives rise to the appearance of corruption and are required to comply with all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act ("FCPA") and the UK Bribery Act of 2010 (the "Bribery Act"). Employees may not directly or indirectly offer, promise to pay, authorize the payment of, or pay anything of value to any government official or to any person or entity, knowing or suspecting that all or some portion of the thing of value would be offered, given, or promised for the purpose of inducing any person to use his or her position to secure an improper advantage or obtain, retain, or direct business for the Company's benefit.

The FCPA has two parts: (1) the anti-bribery provisions and (2) the accounting provisions. The FCPA's anti-bribery provisions prohibit payments and promises or offers to pay money or anything of value to influence officials of governments outside the United States ("government officials") for the purpose of obtaining, retaining, or directing business or to secure an improper advantage. The FCPA's accounting provisions require that certain companies maintain accurate books and records and systems of internal controls designed to prevent and detect corrupt activity. As further described herein, the Company requires employees to fully and accurately record all business transactions. The FCPA applies to the Company and all employees and the Company may be held liable for the corrupt activity of employees.

Although the FCPA relates only to payments to government officials, other U.S. and international anti-corruption laws criminalize bribery among private parties. The Bribery Act prohibits bribery of government officials as well as bribery in commercial transactions. It also prohibits the solicitation and acceptance of such payments. The Company strictly prohibits bribery of all kinds.

Particular scrutiny should be applied to situations that may involve government officials. For purposes of these anti-corruption laws, a government official includes any employee or representative of any government agency or office or partially owned government company. The term "governmental officials" includes a broad range of persons who may not ordinarily be thought of as "government officials," covering not only personnel of any national, state or local governmental body, department or agency, but also:

- persons acting on behalf of such entities;
- officials of political parties and candidates for political office;
- employees of public international organizations, such as (but not limited to) the United Nations and the World Bank; and
- employees of any entity owned or controlled by any national, state or local government, including entities engaged in ordinary commercial activity.

Improper payments are not limited to those involving cash. Improper payments may include the provision of meals, gifts, entertainment, travel and employment. Employees must be alert to a wide range of situations that may create the risk of a violation.

Particular caution is required where the Company or any party acting on the Company's behalf is operating in a foreign country where improper payments may be a common practice. To the extent "business custom" in a jurisdiction is inconsistent with the FCPA, the Bribery Act or this Code, or would otherwise provide an appearance of impropriety, it is the Company's policy to strictly follow the requirements of these applicable laws and this Code rather than follow the "business custom."

IV. Safeguarding Company Information and Assets

All employees are expected to protect the Company's assets and strive to ensure their proper use. Company assets include not only confidential information, funds, equipment and products, but also the Company's resources, time and facilities. All Company assets should be used solely for legitimate Company business purposes.

Employees may have access to confidential, proprietary or other sensitive information regarding the Company. Such information may include, but is not limited to, certain information that gives the Company an advantage over competitors that do not know the information or that would be harmful to the Company or certain third parties if disclosed. Employees may not:

- Disclose any confidential information outside of the Company, except as expressly authorized by a member of management;
- Use the information for any purpose except to benefit the Company; or
- Disclose the information within the Company, except to those who need to know or use the information and who are aware that the information must be protected.

Each employee must promptly notify his or her Department head and one of the Company Counsels if he or she becomes aware of an intentional or unintentional improper disclosure of confidential information. Employees are also expected to understand and adhere to the Company's policies on the acceptable use of Company systems, including without limitation the Company's Confidentiality of Information and Use and Security of Information policies contained in the Employee Handbook and supplemented through internal memoranda or other Company communications. All employees must take steps to protect the intellectual property (i.e., trademarks, copyrights and trade secrets) of the Company in accordance with the confidentiality or similar agreement signed upon or during association with the Company.

V. Accuracy of Books and Records and Representations to Auditors

Employees must fully and accurately record all business transactions in the Company's books and records. Each employee is responsible for the accuracy and completeness of his or her records and reports. Accurate information is essential to the Company's ability to meet legal and regulatory obligations.

All Company books, records and accounts shall be maintained in accordance with all applicable regulations and standards and accurately reflect the true nature of the transactions they record. No false or misleading entries shall be made in the Company's books or records for any reason, and no disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation. The financial statements of the Company shall conform to generally accepted accounting rules and the Company's accounting policies. Each employee must understand the Company's internal controls and policies related to his or her position and commit to following all policies and procedures provided for complete and accurate accounting and books and records maintenance, including accounting policies and procedures, internal control policies and procedures and disclosure controls and procedures. Each employee must be familiar with and comply with those policies and procedures related to his or her position.

Employees are prohibited from making any false or misleading statements to the Company's auditors or from taking any action to fraudulently influence, coerce, manipulate or mislead the auditors of the Company's financial statements.

Record Retention

In the course of its business, the Company produces and receives large numbers of documents and records, including emails. Numerous laws require the retention of certain Company documents and records for various periods of time, generally for at least five years. The Company is committed to compliance with all applicable laws and regulations relating to the preservation of documents and records. The Company's policy is to identify, maintain, safeguard, destroy or retain, as applicable, all documents and records in the Company's possession on a systematic and regular basis. Questions concerning the Company's specific policies should be directed to one of the Company Counsels.

An employee who learns of a subpoena or a pending or contemplated litigation or government investigation should immediately contact the Company's General Counsel (who may report the matter to the other Company Counsels). Employees must retain and preserve ALL records that may be responsive to the subpoena or relevant to the litigation or that may pertain to the investigation as directed until he or she is advised by the Company's General Counsel as to how to proceed. Employees must also affirmatively preserve from destruction all relevant records that without intervention would automatically be destroyed or erased (such as e-mails and voicemail messages). Destruction of such records, even if inadvertent, could seriously prejudice the Company. Any questions regarding whether a particular record pertains to a pending or contemplated investigation or litigation or may be responsive to a subpoena or regarding how to preserve particular types of records should be directed to the Company's General Counsel.

VI. Reporting and Compliance

The Company is committed to the highest standards of openness, propriety and accountability. In line with this commitment, we encourage any employee who has concerns about any aspect of the Company's business to come forward and voice those concerns. The Company also requires that all employees promptly report any instance of suspected or known violation of this Code or other applicable rules and regulations as well as any instance when they are asked to participate in an activity that could potentially violate any Company policy or any law or regulation. The Company is committed to correcting any errors and sometimes employees may be the only way such errors will come to light so that they can be addressed.

Employees are required to report activity at the Company that constitutes:

- a violation of this Code;
- an instance of fraud of any kind, including but not limited to corporate fraud or any other act of dishonesty;
- unethical business conduct;
- a violation of federal, state, local or any other applicable law;
- substantial and specific danger to a person's or the public's health or safety; or

- a protected disclosure under UK law.

Designated Employees of the Manager and Starwood Capital Group and Advisory Representatives of STWD Investment Management are also required to comply with the applicable policies of their respective organizations and should report violations of those policies as required under such policies.

Manner of Reporting in the United States

Employees in our US-based facilities who become aware of any violation of this Code or any law, rule or regulation by the Company, whether by its employees, Officers, Directors, or any third party doing business on the Company's behalf, are required to promptly report the matter to one of the US-based Counsels, the Chief Financial Officer and/or the EthicsPoint Hotline by visiting www.STWDethicspoint.com or by using the following contact information:

United States
1-888-418-0948

Employees in the United States also are encouraged to consult the Employee Handbook in the case of any suspected or actual violation of any policy contained in the Employee Handbook, as the Company may have additional reporting procedures for certain kinds of violations. For example, and while employees are welcome to use the EthicsPoint Hotline, the Employee Handbook contains a Reporting and Investigation Procedures policy that provides additional procedures for reporting violations of the Company's Discrimination, Harassment and Retaliation Prevention policy.

Employees in the United States with concerns regarding questionable accounting or auditing matters or complaints regarding accounting, internal accounting controls or auditing matters may submit such concerns or complaints in writing to one of the US-based Counsels or through EthicsPoint.

Handling of Complaints

The identity of any employee who reports a possible violation will be kept confidential, except to the extent necessary or appropriate for the handling of the matter, including but not limited to disclosure as required by law.

Once the Company receives information about a possible violation of this Code, the Company will (i) evaluate such information; (ii) determine whether it is necessary to conduct an informal inquiry or a formal investigation and, if so, initiate such inquiry or investigation; and (iii) report the results of any such inquiry or investigation, together with a recommendation as to disposition of the matter, to each of the Company Counsels for action. Employees must cooperate fully with any inquiry or investigation by the Company regarding an alleged violation of this Code. Failure to cooperate with any such inquiry or investigation may lead to disciplinary action, up to and including immediate termination of employment.

No Retaliation

The Company strictly prohibits any retaliation against any employee who in good faith reports any violation of this Code or of any of the Company's policies, including those contained in the Employee Handbook. Any violation of this strict anti-retaliation policy may lead to disciplinary action, up to and including immediate termination of employment. In addition, no employee may be adversely affected because he or she refused to carry out a directive that he or she reasonably believed constituted corporate fraud or was a violation of federal, state, local or any other law.

Annual Review and Employee Certification

Company Counsels will update this Code whenever there is a material change to the Company's operations, structure, business, or location. In addition, employees shall be provided and are required to acknowledge receipt of this Code at the start of employment, and annually thereafter.