

## Subscription Agreement Instructions to Investors | AIP Accounts Share Classes A, D & I

PROSPECTUS DATED MARCH 27, 2017

Please carefully read the Prospectus of NorthStar Real Estate Capital Income Fund (“the Fund”), as supplemented to date, before deciding to invest in shares of beneficial interest, par value of \$0.001 per share, of the Fund (“the Shares”). Person(s) desiring to subscribe may complete, execute and deliver the Subscription Agreement and payment in accordance with the instructions set forth below. Please print in ballpoint pen or type the information. **The Fund’s distributor or person designated by the Fund’s distributor will send each shareholder a confirmation of his or her purchase after they have been admitted as a shareholder.**

<p><b>1. Investment</b></p>	<p>A minimum investment of \$4,000 is required for Class A and Class D Shares and a minimum investment of \$100,000 is required for Class I Shares; however, the fund reserves the right to waive investment minimums. A check for the full purchase price of the shares subscribed for should be made payable to “NorthStar Real Estate Capital Income Fund.”</p> <p>Please indicate the state in which the sale was made. If this is an initial investment, please check the box indicating it as such. Otherwise, please check the “Additional Purchase” box. For purchases of Class A Shares, the “Additional Purchase” box must be checked in order for this subscription to be combined with another subscription for purposes of a volume discount. Please see the section of the Prospectus entitled “Plan of Distribution—Purchase Terms and Discounts” for more information. A completed Subscription Agreement is required for each initial investment.</p>
<p><b>2. Share Class Selection</b></p>	<p>Please consult with your financial representative and check the appropriate box to indicate the class of Shares you intend to purchase.</p>
<p><b>3. Form of Ownership</b></p>	<p>Please check the appropriate box to indicate the type of entity or type of individuals subscribing.</p> <ul style="list-style-type: none"> <li>• Corporation: An authorized officer must sign. Articles of incorporation must be provided.</li> <li>• Partnership: Identify whether the entity is a general or limited partnership. Each general partner must be identified and must sign. In the case of an investment by a general partnership, all partners must sign. Title and signature pages of the partnership agreement must be provided.</li> <li>• Estate: The personal representative must sign and letters of testamentary or letters of administration or a small estate affidavit must be provided.</li> <li>• Pension Plan, 401K, PSP and Trust: Each trustee must sign. For a trust, please provide the title and signature pages of the trust or a trust certification form.</li> <li>• Individual Owner: Owner must sign.</li> <li>• Joint Tenant With Rights of Survivorship: Each joint tenant must sign.</li> <li>• Community Property: All parties must sign.</li> <li>• IRAs and KEOGHs: The owner and officer (or other authorized signer) of the custodian of the account must sign. The address of the custodian must be provided to receive checks and other pertinent information regarding the investment.</li> <li>• Tenants in Common and Tenants by Entirety: Each tenant must sign.</li> <li>• Uniform Gift To Minors Act (UGMA) or Uniform Transfers To Minors Act (UTMA): The person named as the custodian of the account must sign (this may or may not be the minor’s parent). Only one child is permitted in each investment under UGMA or UTMA. In addition, designate the state under which the UGMA or UTMA has been formed.</li> </ul>

<b>4. Investor Registration Information</b>	<p>Please enter the exact name in which the Shares are to be held. For joint tenants with a right of survivorship, tenants-in-common or tenants-by-entirety, include the names of each investor. In the case of partnerships or corporations, include the name of an authorized officer. Trusts should include the name of each trustee. All investors must complete the space provided for taxpayer identification number or social security number. By signing in Section 7, the investor(s) is/are certifying that the taxpayer or social security number(s) is/are correct. Enter the residential address, mailing address, if applicable, and telephone number(s) of the registered owner(s) of this investment. In the case of a qualified plan or trust, this will be the address of the trustee.</p>
<b>5. Distribution Information</b>	<p>Complete this section to enroll in the DRP, to elect to receive distributions by direct deposit and/or to elect to receive distributions by check. If you elect direct deposit, you must attach a voided check with this completed Subscription Agreement. You can choose to have all or a portion of your distributions reinvested through the DRP. You must indicate the percentage of each distribution to be applied to each option selected and the sum of DRP and cash allocations must equal 100%. (If you do not complete this section, cash distributions will be paid to the custodian for custodial accounts or the registered owner at the address in Section 4 for non-custodial accounts.)</p>
<b>6. Go Paperless</b>	<p>Please indicate if you authorize the Fund to provide its reports and updates to you by making such information available on its website, <a href="http://www.NorthStarSecurities.com">www.NorthStarSecurities.com</a> and notifying you via the e-mail address listed here or in Section 4 when such reports are available. Please note that you may receive paper documents at any time by visiting <a href="http://www.NorthStarSecurities.com">www.NorthStarSecurities.com</a> and clicking on Investor Login to login to your account to change your selections.</p>
<b>7. Subscriber Signatures</b>	<p>Subscriber must sign taxpayer identification certification.</p>
<b>8. Broker-Dealer/Registered Representative/Registered Investment Advisor Information</b>	<p>This Section is to be completed by the registered representative or registered investment advisor AND the broker-dealer.</p>
<b>9. Payment Instructions</b>	<p>Payment may be made by check or wire transfer. The signed Subscription Agreement, which has been delivered with the Prospectus, together with a check for the full purchase price, should be delivered or mailed to your broker-dealer or authorized principal for their signature. Completed Subscription Agreement and payment can then be mailed via Regular or Overnight Delivery to the address in Section 9.</p>