

NorthStar Realty Europe Corp. Records Management Policy

1. Purpose

This Policy¹ establishes the records management framework of NorthStar Realty Europe Corp. and its subsidiaries (“NorthStar Realty Europe”). It is designed to:

- Ensure that Official Records are created, managed and disposed of in accordance with applicable regulatory recordkeeping requirements and business needs;
- Satisfy any legal duty to preserve materials relevant to a pending or anticipated legal proceeding, audit or investigation;
- Ensure that relevant information is readily accessible for legitimate business use; and
- Create cost efficiencies by facilitating the secure disposal of Official Records no longer needed to satisfy legal obligations or business needs.

2. Scope

This Policy applies to (i) every Covered Person and (ii) other individuals and departments of NorthStar Realty Europe, Colony Capital and the Manager that are assigned specific responsibilities described below.

3. Definitions

Confidential Information: Any information contained in a Record that is not appropriate for public disclosure or broad internal distribution due to (1) the presence of proprietary information that, if disclosed to third parties, could (a) provide such third parties with an unfair advantage or economic benefit or (b) cause competitive injury to NorthStar Realty Europe (including, for example, sensitive financial information that is not publicly available); (2) any other legitimate legal, security or privacy interest; or (3) the designation of the information as attorney client-privileged or attorney work product.

¹ All capitalized terms referenced herein are defined in the “Definitions” section of this Policy.

Colony Capital: Colony Capital, Inc. and its subsidiaries.

Covered Person: Any (i) NorthStar Realty Europe employee, (ii) Manager employee who provides services to the Company, (iii) employee of Colony Capital who provides services to the Manager or NorthStar Realty Europe or (iv) other person who is authorized to create Records on NorthStar Realty Europe's or Colony Capital's computer or other technology systems.

General Counsel: The general counsel of NorthStar Realty Europe.

Legal Hold: A hold placed on Records by the General Counsel that indicates that the Records cannot be altered, deleted or destroyed, regardless of their retention status pursuant to the Retention Schedule. Legal Holds may be placed on Records by the General Counsel at any time, including without limitation when he or she concludes that the Records could reasonably contain information that would be responsive to a pending or anticipated legal proceeding, audit or investigation. A directive to remove a Legal Hold can only be given by the General Counsel.

Manager: CNI NRE Advisors, LLC.

Policy: The NorthStar Realty Europe Records Management Policy.

Records: Recorded information in any form or medium that (i) is created, received or maintained by any Covered Person in that person's business capacity, (ii) relates to NorthStar Realty Europe or its business, and (iii) is in the possession, custody or control of NorthStar Realty Europe or a Covered Person. Examples of Records include, but are not limited to, hard copies, electronic documents, emails, faxes, voicemails, instant messages, drawings, graphs, charts, photographs, audio or video recordings, or other recorded data compilations.

- **Official Records:** Records that are subject to regulatory recordkeeping requirements or are necessary for the operation of the business. Examples of Official Records include, but are not limited to, NorthStar Realty Europe policies and procedures, original signed contracts, filings with the Securities and Exchange Commission, and personnel Records. The Retention Schedule lists known classes of Official Records.
- **Transient Records:** Records that have a short period of business value and are not subject to regulatory recordkeeping requirements. Transient Records are not necessary for the operation of the business and often are maintained for convenience. Examples of Transient Records include, but are not limited to, drafts, working copies, and reference materials. While not subject to the Retention Schedule, Transient Records may be subject to a Legal Hold Notice.

- **Retention Schedule:** A list of classes of NorthStar Realty Europe’s Official Records, with associated retention periods, which is attached as Annex A. Transient Records are not included in the Retention Schedule.

4. Program Responsibility

The General Counsel has full responsibility and authority regarding the records management program, and may delegate such responsibility and authority to others as appropriate. All Covered Persons must cooperate fully with the General Counsel and his or her designee in carrying out their records management responsibilities.

The General Counsel is responsible for interpreting the provisions of this Policy and the Retention Schedule as appropriate. Questions regarding this Policy should be addressed directly to the General Counsel.

5. Retention Schedule

The retention period listed in the Retention Schedule constitutes the time period after which Official Records are no longer needed for regulatory or business purposes and should be disposed of, unless a Legal Hold applies. Unless a Legal Hold applies, and except with respect to email (which is addressed in Section 9 below), Transient Records should be disposed of when they no longer have business value but in any event no more than two years after they were initially created or received, or last accessed or modified, by the relevant Covered Person.

The Retention Schedule will be reviewed annually and revised in accordance with changes in regulatory requirements or business needs. If there is a conflict between the Retention Schedule and the law, the General Counsel or his or her designee will revise the Retention Schedule accordingly.

6. Records Creation

Records should be created using clear, accurate and professional language. Unnecessary copies of Records should not be created and Records should be shared only with authorized personnel who need to know the information contained in the Records to perform their duties.

All classes of Official Records should be included in the Retention Schedule. To the extent a new class of Official Records is created that is not included in the Retention Schedule, Covered Persons should contact the General Counsel.

7. Integrity

Covered Persons must preserve the integrity of Records. Inappropriately altering, destroying,

mutilating, concealing or falsifying Records is a violation of this Policy and may constitute a serious violation of law.

8. Security

Appropriate administrative, technical and physical safeguards must be implemented to preserve and protect the authenticity, security, confidentiality and integrity of Records and to protect against unauthorized access to, acquisition of or disclosure of Records.

9. Email

Email messages are automatically deleted from the Inbox, Drafts, and Sent Items folders in NorthStar Realty Europe's and Colony Capital's email system 15 months after they are received or sent, and from the Deleted Items folder 7 days after they are placed there. Certain emails, however, may need to be retained and preserved pursuant to the Retention Schedule or a Legal Hold.

Emails that constitute Official Records ("Official Emails") should be retained according to the Retention Schedule. Emails that do not qualify as Official Records and are not subject to a Legal Hold should be read promptly and deleted when they are no longer of use, unless they are subject to a Legal Hold. The creator of an Official Email is responsible for its retention in accordance with the Retention Schedule. If an Official Email was created by a non-Covered Person, each Covered Person who receives the Official Email must retain it.

10. Storage and Archiving

Official Records that no longer require immediate access, but must still be retained in accordance with the Retention Schedule, should be archived and stored in authorized repositories in accordance with the NorthStar Realty Europe Records Storage and Archiving Procedure. As appropriate, NorthStar Realty Europe, Colony Capital and the Manager may make contractual arrangements with providers of offsite records storage services to store these Records. Records designated for offsite storage should be placed in an archive box that is clearly labeled.

11. Legal Holds

The General Counsel is responsible for issuing Legal Hold notices and other communications to advise Covered Persons of categories of Records subject to a Legal Hold. The notice could take the form of an email or memorandum. Covered Persons that receive such a notice from the General Counsel must preserve those Records by immediately ceasing any alteration, deletion or destruction of such Records. A Legal Hold notice may be applicable to both Official Records and Transient Records. If there is any question about whether Records are subject to a Legal Hold,

Covered Persons should contact the General Counsel.

When the General Counsel determines that a Legal Hold is no longer necessary, he or she will issue a written memorandum or email informing relevant Covered Persons that the Legal Hold has expired. Upon the expiration of a Legal Hold, Official Records previously subject to the Legal Hold are once again subject to the retention periods set forth in the Retention Schedule and Transient Records are disposed of pursuant to this Policy.

A concern about the potential for litigation or an audit or investigation can never be a reason for altering, deleting or destroying Records, whether or not they are subject to a Legal Hold. Under no circumstances should a Covered Person ever alter, delete, destroy or conceal any Records that are related to a pending or anticipated legal proceeding, audit or investigation. Any such action is discoverable and could have a material adverse effect on the legal proceeding, audit or investigation. Unauthorized alteration, deletion, destruction or concealment of Records or other documents or materials may subject a Covered Person to disciplinary action as set forth in the “Sanctions” section of this Policy.

12. Termination of Employment/Discontinuance of Services

A Covered Person whose employment with NorthStar Realty Europe, Colony Capital or the Manager is terminated for any reason, or who has ceased to provide services to NorthStar Realty Europe, Colony Capital or the Manager, will turn over Records to his or her supervisor prior to departure, unless otherwise instructed in writing. In addition, the Covered Person or his or her supervisor must notify the Information Technology department at least one week prior to the Covered Person’s departure, if possible, to ensure that the Covered Person’s electronic Records are properly retained.

If a Covered Person is terminated without notice or his or her services are discontinued, and the procedure above cannot be followed, the Covered Person’s supervisor is responsible for ensuring that all Records are handled in accordance with this Policy. Covered Persons should contact the appropriate Human Resources Department for additional information regarding the procedures that should be followed in the event of a termination of employment or discontinuance of services.

13. Records Disposal

In accordance with the Retention Schedule and applicable Legal Hold notices, Covered Persons should securely dispose of Records once they are no longer required for business, legal, regulatory or other needs. Hard-copy Records that contain Confidential Information should be disposed of by cross-cut shredding, incineration or pulping. Electronic Records should be disposed of, in coordination with the Information Technology department, by purging, degaussing, shredding or otherwise destroying the Records so they are unreadable or undecipherable and cannot be

reconstructed. As appropriate, NorthStar Realty Europe, Colony Capital and the Manager may make contractual arrangements with providers of offsite records disposal services to securely dispose of Records that are eligible for disposal pursuant to the Retention Schedule.

14. Training and Audit

All Covered Persons are required to undergo training in the implementation of this Policy. NorthStar Realty Europe will conduct periodic audits of its Records Management Program to help ensure Covered Persons are complying with the provisions of this Policy and the Retention Schedule, and to determine, if necessary, how the company's Records Management Program can be improved.

15. Sanctions

Any violation of this Policy may result in disciplinary action up to and including termination of employment or the discontinuance of services, as appropriate.

NorthStar Realty Europe Corp. | Records Retention Schedule

Record Class	Record Class Description	Retention Period
Audits and REIT Testing	These records relate to internal and external audits and tests, excluding tax audits.	7 Years
Benefits and Personnel Records	These records relate to employee benefits, employment, career development or job qualifications. This record class excludes worker's compensation records.	Active + 6 Years
Budgeting and Planning Records	These records relate to budgeting activities and internal planning and forecasting that project income and expenditures over a specific time period.	2 Years
Business Organization Records	These records relate to the creation and formal proceedings of the corporation and its subsidiaries.	Permanent
Contracts and Agreements – General	These records relate to contracts and other agreements (including insurance records), but exclude servicing and portfolio management records.	Active + 10 Years
Contracts and Agreements – Servicing and Portfolio Management	These records relate to contracts and other agreements associated with the company's servicing and portfolio management operations.	Active + 10 Years
Financial Reporting and Compliance	These records relate to the financial condition of the company and the company's financial offerings.	7 Years
General Accounting Records	These records relate to the accounting function.	7 Years
Information Technology Assets and Investigations	These records relate to the company's IT assets and IT investigations.	5 Years
Investment and Real Estate Records – Due Diligence and Underwriting	These records relate to the due diligence and underwriting associated with potential and actual company investments.	Active + 20 Years
Investment and Real Estate Records - Other	These records cover investment and real estate records that are not related to due diligence and underwriting associated with company investments. This record class does not include investment or real estate contracts or agreements.	Active + 2 Years
Legal Advice, Opinions and Resolved Claims	These records relate to legal advice, legal opinions and resolved litigation and other claims.	6 Years
Marketing and Public Relations Records	These records relate to company advertising activities and other company information that is released to the public, such as records promoting the company's image, press releases and other publicity-related activities, and includes back-up support for such releases.	6 Years
Policies and Procedures	These records explain company-approved methods or processes for performing activities to help ensure uniformity and compliance with company and legal requirements.	Active + 1 Year
Tax Records	These records relate to tax returns and workpapers, including tax audits and tax opinions.	10 Years
Worker's Compensation Records	These records relate to worker's compensation claims.	18 Years

NorthStar Realty Europe Corp. | Records Retention Schedule

Record Class	Record Class Description	Retention Period
Audits and REIT Testing	These records relate to internal and external audits and tests, excluding tax audits.	7 Years

This list presents a set of examples of records that fall into this records class. This list includes the most commonly created records that belong in this record class. There may be other similar records that are not listed below that also may belong in this record class.

Record Examples
Accounting Memoranda and Policies Annual Non-Tax Audits Asset and Income Testing Audit and Testing Supporting Financials Audit Work Papers Final Audit Reports Internal Compliance Audit Reports Investment Allocation Process Report Quarterly and Annual REIT Test Results REIT Testing Checklist and Summary Report REIT Testing Data SOX Audit Reports Test Result / Compliance Certificates

NorthStar Realty Europe Corp. | Records Retention Schedule

Record Class	Record Class Description	Retention Period
Benefits and Personnel Records	These records relate to employee benefits, employment, career development or job qualifications. This record class excludes worker's compensation records.	Active + 6 Years Active = While in Use

This list presents a set of examples of records that fall into this records class. This list includes the most commonly created records that belong in this record class. There may be other similar records that are not listed below that also may belong in this record class.

Record Examples
401(k) Records Actuarial Reports Background Screening Records Beneficiary Designations Benefit Claims Benefit Elections COBRA Enrollment Credit Reports Criminal Record Verifications Disability Plan Descriptions EEO-1 Forms Employee Assistance Records Employee Attendance Records Employee Certifications Employee Evaluations Employee Files Employee Offer Letters Employee Sanction Records Employee Separation Agreements ERISA Certification Letters Family and Medical Leave Act (FMLA) Requests Form 5500 (Annual Return/Report of Employee Benefit Plan) Garnishment Records HIPAA Records I-9 Forms Incentive Plan Descriptions Insurance Plan Descriptions IRS Determination Letter Job Applications Long-Term Incentive Plan Vesting Agreements Payroll Records Plan Amendments Relocation Benefits Retirement Plan Descriptions Sick Leave Benefits Terminated Employee Files Unemployment Records VETS Forms

NorthStar Realty Europe Corp. | Records Retention Schedule

Record Class	Record Class Description	Retention Period
Budgeting and Planning Records	These records relate to budgeting activities and internal planning and forecasting that project income and expenditures over a specific time period.	2 Years

This list presents a set of examples of records that fall into this records class. This list includes the most commonly created records that belong in this record class. There may be other similar records that are not listed below that also may belong in this record class.

Record Examples
Corporate Operating Budgets Departmental Operating Budgets Organization Charts

NorthStar Realty Europe Corp. | Records Retention Schedule

Record Class	Record Class Description	Retention Period
Business Organization Records	These records relate to the creation and formal proceedings of the corporation and its subsidiaries.	Permanent

This list presents a set of examples of records that fall into this records class. This list includes the most commonly created records that belong in this record class. There may be other similar records that are not listed below that also may belong in this record class.

Record Examples
Articles/Certificates of Incorporation Assignment/Sale/Transfer of Partnership Interests Audit, Compensation, Nominating and Corporate Governance Committee Meeting Minutes Board and Committee Approvals Board of Directors Meeting Minutes Board Resolutions Corporate By-Laws Corporate Charters Formation Documents Joint Operating Agreements Joint Venture Agreements Partnership Agreements Qualifications to Do Business Quarterly Board and Committee Books and Packages

NorthStar Realty Europe Corp. | Records Retention Schedule

Record Class	Record Class Description	Retention Period
Contracts and Agreements – General	These records relate to contracts and other agreements (including insurance records), but exclude servicing and portfolio management records.	Active + 10 Years Active = Duration of Contract

This list presents a set of examples of records that fall into this records class. This list includes the most commonly created records that belong in this record class. There may be other similar records that are not listed below that also may belong in this record class.

Record Examples
<ul style="list-style-type: none"> Accepted RFPs Awarded Bids Certificates of Insurance Commercial Contracts Contract Addenda Credit Facilities Employment Agreements Engagement Letters Master Repurchase Agreements Master Service Agreements Non-Disclosure Agreements Service Contracts Software Licenses Stand Still Agreements Statements of Work

NorthStar Realty Europe Corp. | Records Retention Schedule

Record Class	Record Class Description	Retention Period
Contracts and Agreements – Servicing and Portfolio Management	These records relate to contracts and other agreements associated with the company’s servicing and portfolio management operations.	Active + 10 Years Active = Duration of Contract

This list presents a set of examples of records that fall into this records class. This list includes the most commonly created records that belong in this record class. There may be other similar records that are not listed below that also may belong in this record class.

Record Examples
Borrower Agreements Cash Management Agreements Deeds of Trust Intercreditor Agreements Lease Amendments Leases and Net Leases Property Management Agreements Property Service Contracts Real Estate Purchase and Sale Agreements Servicing Agreements Trust Agreements

NorthStar Realty Europe Corp. | Records Retention Schedule

Record Class	Record Class Description	Retention Period
Financial Reporting and Compliance	These records relate to the financial condition of the company and the company's financial offerings.	7 Years

This list presents a set of examples of records that fall into this records class. This list includes the most commonly created records that belong in this record class. There may be other similar records that are not listed below that also may belong in this record class.

Record Examples
8-Ks 10-Ks 10-Qs Annual Corporate Financial Reports Audit Committee Reports and Presentations Capital Markets Debt and Equity Offering Materials Financial and Operational Combined Uniform Single (FOCUS) Reports International Swaps and Derivatives Association (ISDA) Confirmation Records Investment Company Act of 1940 Records Investor Records, including Suitability Records (maintained by DST Systems) REIT Share Offerings REIT Share Sales S-11s Shareholder Letters for Annual Report Summary Financial Reports

NorthStar Realty Europe Corp. | Records Retention Schedule

Record Class	Record Class Description	Retention Period
General Accounting Records	These records relate to the accounting function.	7 Years

This list presents a set of examples of records that fall into this records class. This list includes the most commonly created records that belong in this record class. There may be other similar records that are not listed below that also may belong in this record class.

Record Examples
Accounts Payable and Receivable Ledgers Bad Debts and Collections Balance Sheets Bank Deposits Bank Reconciliations Cash and Sales Receipts Cash Disbursements Cash Journals Chart of Accounts Employee Expense Reports General Ledger Invoices and Vouchers Journal Entries Petty Cash Records Trial Balances Wire Transfers

NorthStar Realty Europe Corp. | Records Retention Schedule

Record Class	Record Class Description	Retention Period
Information Technology Assets and Investigations	These records relate to the company's IT assets and IT investigations.	5 Years

This list presents a set of examples of records that fall into this records class. This list includes the most commonly created records that belong in this record class. There may be other similar records that are not listed below that also may belong in this record class.

Record Examples
Access Logs Audit Logs Database Query Requests, Queries and Reports, Firewall Rules Hardware Inventory Records Incident Reports Internal IT Investigation Notes Maintenance Logs Malware Detection Records Owned Application Documentation Request Tickets System and Design Requirements System Test Cases Technical Blueprints

NorthStar Realty Europe Corp. | Records Retention Schedule

Record Class	Record Class Description	Retention Period
Investment and Real Estate Records – Due Diligence and Underwriting	These records relate to the due diligence and underwriting associated with potential and actual company investments.	Active + 20 Years Active = Transaction or Deal Close Date, if Applicable

This list presents a set of examples of records that fall into this records class. This list includes the most commonly created records that belong in this record class. There may be other similar records that are not listed below that also may belong in this record class.

Record Examples
<ul style="list-style-type: none"> Capital Asset Price Estimates CDO Assessments Investment Models, Analyses and Due Diligence Investment Prospectuses Market Research Records Pipeline/Liquidity Reports Property Valuations Real Estate Appraisals Tenant Credit Analyses Tenant Financial Statements Third Party Reports

NorthStar Realty Europe Corp. | Records Retention Schedule

Record Class	Record Class Description	Retention Period
Investment and Real Estate Records - Other	These records cover investment and real estate records that are not related to due diligence and underwriting associated with company investments. This record class does not include investment or real estate contracts or agreements.	Active + 2 Years Active = While Investment or Property is Owned

This list presents a set of examples of records that fall into this records class. This list includes the most commonly created records that belong in this record class. There may be other similar records that are not listed below that also may belong in this record class.

Record Examples
<ul style="list-style-type: none"> Bond Purchase Records Commercial Mortgage-Backed Securities (CMBS) Environmental Evaluations First Mortgage Loans Foreclosure Documents Investment Committee Memos Legacy CDO Records Letters of Credit Loan Closings Loan Default Notices Loan Purchase and Sale Information Mezzanine and Credit/Tenant Loans Physical Inspections Property Depreciation Schedules Property Inventories Reverse Annuity Mortgages Securities Purchase and Sale Records Settlement Statements Share Sales and Transfers State Surveys Tenant Rosters Trade Tickets (except for International Swaps and Derivatives Association (ISDA) Confirmation Records) Zoning Documents

NorthStar Realty Europe Corp. | Records Retention Schedule

Record Class	Record Class Description	Retention Period
Legal Advice, Opinions and Resolved Claims	These records relate to legal advice, legal opinions and resolved litigation and other claims.	6 Years

This list presents a set of examples of records that fall into this records class. This list includes the most commonly created records that belong in this record class. There may be other similar records that are not listed below that also may belong in this record class.

Record Examples
Case Files Final Judgments Legal Memoranda Legal Opinions Orders Proceedings Settlements

NorthStar Realty Europe Corp. | Records Retention Schedule

Record Class	Record Class Description	Retention Period
Marketing and Public Relations Records	These records relate to company advertising activities and other company information that is released to the public, such as records promoting the company's image, press releases and other publicity-related activities, and includes back-up support for such releases.	6 Years

This list presents a set of examples of records that fall into this records class. This list includes the most commonly created records that belong in this record class. There may be other similar records that are not listed below that also may belong in this record class.

Record Examples
Acquisition and Disposition News Releases Corporate Presentations and Related Support Materials Customer Correspondence Dividend News Releases Earnings Releases FINRA Final Approval on Marketing Materials FINRA No Comment Letters Investor Brochures and Kits Investor Updates and Mailings Website Content

NorthStar Realty Europe Corp. | Records Retention Schedule

Record Class	Record Class Description	Retention Period
Policies and Procedures	These records explain company-approved methods or processes for performing activities to help ensure uniformity and compliance with company and legal requirements.	Active + 1 Year Active = While in Use

This list presents a set of examples of records that fall into this records class. This list includes the most commonly created records that belong in this record class. There may be other similar records that are not listed below that also may belong in this record class.

Record Examples
Employee Handbook Human Resources Benefit Policy IT Policies and Procedures Operating Policies Procedure Manuals

NorthStar Realty Europe Corp. | Records Retention Schedule

Record Class	Record Class Description	Retention Period
Tax Records	These records relate to tax returns and workpapers, including tax audits and tax opinions.	10 Years

This list presents a set of examples of records that fall into this records class. This list includes the most commonly created records that belong in this record class. There may be other similar records that are not listed below that also may belong in this record class.

Record Examples
1099 Forms Abandoned Property Reports Commercial Rent Tax Records Demand Letters Dividend Registers Local, State, Federal and Foreign Returns Personal Property Tax Records Protests / Appeals Real Property Tax Records Sales Tax Licenses Tax Audit Reports Tax Closing Tax Dividend Treatment Records Tax Exemption Certificates Tax Opinions Tax Subsidiary Selections Tax Workpapers W-9 Forms

NorthStar Realty Europe Corp. | Records Retention Schedule

Record Class	Record Class Description	Retention Period
Worker's Compensation Records	These records relate to worker's compensation claims.	18 Years

This list presents a set of examples of records that fall into this records class. This list includes the most commonly created records that belong in this record class. There may be other similar records that are not listed below that also may belong in this record class.

Record Examples
Accident Reports Injury Logs Workers' Compensation Audits Workers' Compensation Claims