

NorthStar Realty Europe Corp.

Records Storage and Archiving Procedure

1. Purpose

This Procedure¹ sets forth the process for sending, retrieving and returning to and from Records Storage Facilities (1) hard-copy Official Records and (2) hard-copy Records subject to a Legal Hold Notice.

2. Scope

This Procedure applies to (1) every Covered Person and (2) individuals and departments that are assigned specific responsibilities described below.

3. Definitions

Archive Box: A box that is used to archive (1) hard-copy Official Records and (2) hard-copy Records subject to a Legal Hold Notice.

Archive Box Label: A label placed on each Archive Box containing (1) the Archive Box number, (2) the name of its owner, (3) an appropriate description of the contents of the Archive Box, (4) the beginning and end dates of the Records in the Archive Box, (5) the earliest allowable date of disposal based on the Retention Schedule, (6) the Legal Hold status of the Records at the time they were sent to a Records Storage Facility, and (7) the relevant Legal Hold Notice number, if applicable.

Chief Executive Officer: The chief executive officer of NorthStar Realty Europe.

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.

¹ All capitalized terms referenced herein are defined in the "Definitions" section of this Procedure.

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.

Legal Hold Notice: Written notification developed by the General Counsel, in connection with a pending or anticipated legal proceeding, audit or investigation that identifies categories of information or specific Records that are subject to a Legal Hold.

Manager: CNI NRE Advisors, LLC.

NorthStar Realty Europe: NorthStar Realty Europe Corp. and its subsidiaries.

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.

Procedure: The NorthStar Realty Europe Records Storage and Archiving Procedure.

Records: Recorded information in any form or medium that (1) is created, received, or maintained by any Covered Person in that person's business capacity, (2) relates to NorthStar Realty Europe or its business, and (3) is in the possession, custody, or control of NorthStar Realty Europe or a Covered Person. Examples of Records include, but are not limited to, any hard copies, electronic documents, emails, faxes, voicemails, instant messages, drawings, graphs, charts, photographs, audio or video recordings, or other recorded data compilations.

Records Class: A line item on the Retention Schedule representing a category of records having the same retention period.

Records Storage Facilities: Facilities in which records are stored.

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.

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.

4. Responsibilities

- A.** The General Counsel is responsible for (1) communicating and administering this Procedure, (2) interpreting this Procedure and related policies and procedures, and (3) assigning personnel as necessary to assist in implementing this Procedure and related policies and procedures.
- B.** The Executive Assistant to the Chief Executive Officer (the “Executive Assistant”) is responsible for (1) maintaining a master tracking list of all Archive Boxes, (2) sending new Archive Boxes to Records Storage Facilities, (3) retrieving Archive Boxes requested by Covered Persons, and (4) returning Archive Boxes to Records Storage Facilities.

5. Key Principles

A. New Archive Request

1. Only (1) hard-copy Official Records and (2) hard-copy Records subject to a Legal Hold Notice may be sent to Records Storage Facilities without the prior written permission of the General Counsel. Transient Records not subject to a Legal Hold Notice are disposed of in accordance with the NorthStar Realty Europe Records Management Policy.
2. When a Covered Person wishes to send to a Records Storage Facility hard-copy Official Records or hard-copy Records subject to a Legal Hold Notice, he or she first obtains Archive Boxes and Archive Box Labels by emailing the Executive Assistant.
3. The Executive Assistant delivers the requested Archive Boxes and Archive Box Labels to the Covered Person within two business days.
4. The Covered Person packs the Archive Boxes with the relevant Records and completes the Archive Box Label. Each Archive Box Label must contain (1) the Archive Box number, (2) the name of the Archive Box owner, (3) an appropriate description of the contents of the Archive Box, (4) the beginning and end dates of the Records in the Archive Box, (5) the earliest allowable date of disposal based on the Retention Schedule, (6) the Legal Hold status of the Records at the time sent to the Records Storage Facility, and (7) the relevant Legal Hold Notice number, if applicable. The Covered Person also completes a tracking list with the information contained on the Archive Box Label and emails it to the Executive Assistant. A template tracking list is attached to this Procedure as Exhibit A.

5. Official Records and Transient Records subject to the same Legal Hold Notice may be packed together. Records subject to different Legal Hold Notices may not be packed together. Official Records not subject to a Legal Hold Notice may not be packed with Records subject to a Legal Hold Notice.
6. When the Archive Boxes are ready for shipping, the Covered Person contacts the Executive Assistant to pick up the Archive Boxes for shipping to the appropriate Records Storage Facility. The Executive Assistant will arrange for pickup of the Archive Boxes within three business days and will arrange to ship them to an appropriate Records Storage Facility.

B. Retrieval Request

1. A Covered Person who needs to retrieve an Archive Box does so by emailing the Executive Assistant with information regarding each Archive Box he or she needs to retrieve.
2. Once the Executive Assistant receives a retrieval request, the Executive Assistant contacts the relevant Records Storage Facility to retrieve the Archive Box(es) and have it/them delivered to the requesting Covered Person within three business days of the initial request. If a Covered Person needs an Archive Box in fewer than three days, he or she must contact the Executive Assistant to arrange for pickup and delivery on an expedited basis.

C. Return Request

1. A Covered Person who seeks to return an Archive Box to a Records Storage Facility may do so by emailing the Executive Assistant to arrange the return of each retrieved Archive Box he or she would like to return to the Records Storage Facility.
2. Once the Executive Assistant has been contacted, the Executive Assistant arranges to retrieve the Archive Box and ensure its delivery within three business days to the appropriate Records Storage Facility.

Annex A

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
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
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
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