
ADDENDUM TO SHAREHOLDER RIGHTS AGREEMENT

DATED 4 JULY 2014

between

Geneba Properties N.V.,

The Catalyst Capital Group Inc.,

Catalyst RE Coöperatief U.A.

and

NPEX B.V.

THE UNDERSIGNED:

- (1) **Geneba Properties N.V.**, a closed end property investment company without a separate manager (*beleggingsmaatschappij zonder aparte beheerder*) organised under the laws of the Netherlands, hereinafter referred to as **Geneba**;
- (2) **The Catalyst Capital Group Inc.**, a corporation existing under the laws of Ontario, on behalf of funds managed by it and their subsidiaries, hereinafter referred to as **Catalyst**;
- (3) **Catalyst RE Coöperatief U.A.**, a cooperative (*coöperatie*) organised under the laws of the Netherlands, hereinafter referred to as the **Catalyst Purchaser**; and
- (4) **NPEX B.V.**, a private company with limited liability (*besloten vennootschap*) organised under the laws of the Netherlands, hereinafter referred to as **NPEX**;

Geneba, Catalyst and NPEX hereinafter also together referred to as the **Parties** and each as a **Party**.

WHEREAS:

- (A) With respect to Geneba, Catalyst and Catalyst Purchaser, this agreement (the "**Agreement**") should be regarded as an addendum to the Newco Shareholder Rights Agreement, entered into by Geneba and Catalyst on 24 March 2014 (the "**SRA**"). With respect to NPEX, this agreement should be regarded as a separate agreement, but NPEX acknowledges that it will cooperate to effectuate the rights and obligations of the SRA, as stated in section 5.2 of the Listing Agreement between NPEX and Geneba, entered into on 11 October 2013.
- (B) According to the SRA, each holder of DRs may exercise his Put Right by (i) duly completing and signing a Letter of Transmittal and (ii) depositing the Letter of Transmittal together with the statement(s) prepared by the Trading Platform pursuant to its DR Account Statements.
- (C) Parties agree that it is desirable and favorable for all parties including the holders of DRs to also allow for a method of exercising the Put Right through the trading systems of NPEX. This would entail that, during the Newco Common Shares Put Right Period, NPEX submits an offer to buy DRs on behalf of the Catalyst Purchaser that may be withdrawn in specific circumstances to buy DRs for an amount equal to the Put Right Price (as determined in accordance with the SRA, established on EUR 2.40) with respect to offers to sell placed on the NPEX trading platform by the holders of DRs. It will be required that the holder of DRs consents to exercising his Put Right and to sell to the Catalyst Purchaser.

IT IS AGREED as follows:

1 INTERPRETATION

- 1.1 In this Agreement (including its recitals), except as otherwise defined herein or in so far as the context otherwise requires, words, expressions and capitalized terms used but not defined herein shall have the meanings defined or construed in the SRA. To the extent of any inconsistency with defined terms herein and the SRA, the defined terms in the SRA shall govern.

2 SHAREHOLDER RIGHTS AGREEMENT

2.1 Each Party acknowledges that this Agreement is an addendum to the SRA. As a result, it does not replace any of the provisions stated therein. If there is any express conflict between the SRA and this Agreement, the SRA will prevail. The provisions agreed to in this Agreement should be seen only as a supplement to the SRA, adding to the SRA, but not amending its provisions.

3 EXERCISING THE PUT RIGHT

3.1 Holders of DRs may exercise their Put Right in the manner described in the SRA. In addition, holders of DRs may also exercise their Put Right by offering their DRs for sale on the NPEX trading platform.

3.2 On the basis of the power of attorney described in Section 6, NPEX will on behalf of the Catalyst Purchaser make an offer to buy against each offer for sale on the NPEX platform in consideration for EUR 2.40, as determined in accordance with the SRA.

3.3 The offer to buy may be withdrawn by Catalyst or the Catalyst Purchaser. Grounds for withdrawing the offer are:

- (i) Geneba is unable to pay its debts as such debts become due;
- (ii) Geneba has a creditor petition for its winding up under any Applicable Law;
- (iii) Geneba is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent; or
- (iv) Geneba suspends the conduct of, or ceases to carry on, its business or operations,

3.4 When placing the order for EUR 2.40 per DR, the holder of DRs must have been deemed to agree to exercise his Put Right and to sell his DRs to the Catalyst Purchaser.

3.5 If the circumstances set out in Section 3.2 lead to a match of the offer to sell with the offer of the Catalyst Purchaser to buy, NPEX will settle the trade in accordance with the NPEX Regulations, and accordingly, the Put Right is exercised by the holder of DRs.

3.6 The Put Right may be exercised in accordance with the above during the Newco Common Shares Put Right Period, starting on 7 July 2014 up to and including 5 October 2014. NPEX will withdraw any offers to buy that were not matched with an offer to sell by, or on, 5 October 2014.

4 FUNDS ON THE NPEX ACCOUNT

4.1 The Catalyst Purchaser will keep sufficient funds in its NPEX account in order to pay the purchase price of the DRs that it buys under the Put Right.

4.2 The Catalyst Purchaser must at the time of placing the order to buy have at least 10% of the total consideration for the offered DRs on its NPEX account. At the time of settlement of the order, the Catalyst Purchaser must have the full consideration for the offered DRs on its NPEX account.

4.3 NPEX will timely inform the Catalyst Purchaser if NPEX reasonably expects that the funds in the NPEX account of the Catalyst Purchaser will be insufficient to pay for all purchases of DRs of the next 5 business days.

4.4 Upon reception of the information as stated in Section 4.3, within 5 business days the Catalyst Purchaser will provide additional funds if such is deemed necessary by the Catalyst Purchaser to pay for all DRs offered for sale for consideration of EUR 2.40.

5 INFORMING THE MONITOR

5.1 NPEX shall provide the Monitor with regular overviews of the specifics of the trades where the Put Right was exercised in accordance with Section 3 of this Agreement.

5.2 Catalyst or the Catalyst Purchaser shall before or on the first day of the Put Right Period provide the Monitor with a letter in which the mechanics for exercising the Put Right are clearly described. The Monitor will then place the content of this letter on its website.

6 POWER OF ATTORNEY

6.1 The Catalyst Purchaser hereby grants NPEX and its authorised representatives a power of attorney to make on behalf of the Catalyst Purchaser offers to buy DRs that are offered for sale on the NPEX platform for the consideration of EUR 2.40. This power of attorney also includes the right to purchase DRs for the consideration of EUR 2.40.

6.2 The power of attorney will be revocable and will be in effect until and including 5 October 2014.

7 MISCELLANEOUS

7.1 Amendments to this Agreement must be made in writing and be signed by the Parties to this Agreement in order to be effective.

7.2 No Party may assign this Agreement (*contractsoverneming*) without the prior written consent of the other Party.

7.3 Each Party shall do such other things in its control, take all such actions as are commercially reasonable, deliver to the other Party such further information and documents and execute and deliver to the other Party such further instruments and agreements as the Party shall reasonably request to consummate or confirm the transactions provided for in this Agreement, to accomplish the purpose of this Agreement or to assure to the other Party the rights and obligations provided for in this Agreement.

7.4 This Agreement may be entered into in any number of counterparts and by the Parties to it on separate counterparts, each of which when so executed and delivered shall be an original but all the counterparts shall together constitute one and the same instrument.

7.5 If at any time any term or provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part under any rule of law or enactment, such term or provision or part shall to that extent be deemed not to form part of this Agreement, but the enforceability of the remainder of this Agreement shall not be affected.

7.6 Each Party waives its right to rescind (*ontbinden*) this Agreement on the basis of article 6:265 DCC. Furthermore, a Party in error shall bear the risk of that error (*dwalig*) in making this Agreement.

7.7 Each of the Parties shall bear their own expenses, including legal and financial advisory fees and costs, in connection with this Agreement.

7.8 All notices and communications which may be or are required to be give pursuant to any terms of this Agreement shall be given or made in writing and shall be deemed to be validly given if served personally or by facsimile transmission, in each case addressed to the particular Party as follows:

If to Geneba, to:

Geneba Properties N.V.
Wamberg 37
1083 CW
Amsterdam

If to Catalyst, to:

The Catalyst Capital Group Inc.
77 King Street West
Royal Trust Tower
TD Bank Centre
Suite 4320
PO Box 212
Toronto, ON M5K 1J3

If to Catalyst Purchaser, to:

Catalyst Coöperatief U.A.
Prins Bernhardplein 200
1097 JB
Amsterdam

If to NPEX, to:

NPEX B.V.
Saturnusstraat 60-75
PO Box 10056
's-Gravenhage

8 THIRD PARTY STIPULATION

8.1 Any holder of DRs from time to time has the right to claim performance by Catalyst and the Catalyst Purchaser of any and all of their obligations towards such holder under or pursuant to this Agreement in relation to the Put Right set forth in Section 3 and to invoke the terms and conditions of this Agreement accordingly.

8.2 This Agreement shall to the extent it contains any obligations of Catalyst and the Catalyst Purchaser entail third party beneficiary stipulations (*derdenbedingen*) within the meaning of Section 6:253 of the Dutch Civil Code, which are made irrevocably (*onherroepelijk*) and for no

consideration (*om niet*) due by the holders of DRs, subject to and in accordance with Sections 9 (Governing law) and 10 (Submission to Jurisdiction).

- 8.3 Geneba hereby accepts, for and on behalf of the holders of DRs from time to time, the third party beneficiary stipulations, acting as attorney in fact (*zaakwaarnemer*) within the meaning of Section 6:198 of the Dutch Civil Code.

9 GOVERNING LAW

The laws of the Netherlands shall govern all issues and questions concerning the construction, validity, interpretation and enforceability of this Agreement and the schedule hereto, and any non-contractual obligations arising in connection therewith.

10 SUBMISSION TO JURISDICTION

The Parties submit to the exclusive jurisdiction of the Amsterdam District Court (*Arrondissementsrechtbank in Amsterdam*).

[SIGNATURE PAGE TO FOLLOW]

This Agreement has been signed in counterparts, each of equal tenor and validity, on _____ 2014.

Geneba Properties N.V.

By:
Title:

By:
Title:

The Catalyst Capital Group Inc., on behalf of funds managed by it and their subsidiaries

By:
Title:

By:
Title:

Catalyst RE Coöperatief U.A.

By:
Title:

By:
Title:

By:
Title:

By:
Title:

NPEX B.V.

By:
Title:

By:
Title: