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BINDING ADVICE

under Articles 7:900 *et seq.* of the Dutch Civil Code
in accordance with Article 4.3.5 of the Settlement Agreement

in the dispute between

Mr [REDACTED]

hereafter referred to as the "**Claimant**"

and

Computershare Investor Services PLC

hereinafter referred to as "**Computershare**"

together referred to as "**the Parties**"

The Dispute Committee:

Ms Henriëtte BAST
Mr Jean-François TOSSENS
Mr Dirk SMETS

4 MARCH 2022

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I. INTRODUCTION

A. The Parties

1. The Claim was filed by Mr [REDACTED] residing at [REDACTED], Germany (*the Claimant*).
2. Computershare Investor Services PLC is a company incorporated under the laws of the United Kingdom and having its registered office at PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH, United Kingdom (*Computershare*)¹.

B. Composition of the Dispute Committee

3. The Dispute Committee is composed of five members². In accordance with Article 3.1 of its Regulations³: *“Each matter coming before the Dispute Committee shall be decided by a panel of three members”*⁴.
4. For the purpose of this particular dispute, the three members composing the panel are: Ms Henriëtte Bast (Chairman), Mr Jean-François Tossens and Mr Dirk Smets.

C. Historical context and procedural background of Dispute

C.1 *The Events*

5. Between 2007 and 2008, Fortis N.V. (after 30 April 2010, Ageas N.V.), a company incorporated under the laws of The Netherlands and Fortis S.A./N.V. (after 30 April 2010, Ageas S.A./N.V.), a company incorporated under the laws of Belgium (the *Fortis Group* or *Ageas*) engaged in certain activities which, following certain allegations, would have violated Belgian and Dutch laws and regulations (the *Events*).
6. As a result of these allegations, a number of civil claims and legal proceedings were initiated both in The Netherlands and in Belgium, among others, by the Dutch Investors’ Association

¹ Computershare has been appointed, pursuant to Clause 4.2 of the Settlement Agreement, as an independent claims administrator to handle the claims process.

² The Dispute Committee is composed of the following members: Ms Henriëtte Bast (as from 30 April 2021), Mr Harman Korte (as from the origin), Ms Alexandra Schlupe (as from 30 April 2021), Mr Dirk Smets (as from the origin) and Mr Jean-François Tossens (as from the origin). Mr Marc Loth was also a member of the Dispute Committee as from the origin and until 18 November 2020.

³ The Regulations of the Dispute Committee can be consulted on the website of FORsettlement: www.forsettlement.com.

⁴ *“3.1 The Dispute Committee shall consist of three or more independent members, appointed by the Foundation. Each matter coming before the Dispute Committee shall be decided by a panel of three members. If the Dispute Committee is composed of more than three members, they shall decide which three of them sit in any particular matter [...]”*.

(VEB)⁵, SICAF⁶ and FortisEffect⁷ (all in The Netherlands), and by Deminor⁸ and a group of investors advised and coordinated by Deminor (in Belgium).

C.2 The Mediation Process

7. On 8 October 2015, a mediation process, based on a mediation agreement, was initiated between the aforementioned plaintiffs, Ageas and Stichting FORsettlement (**FORsettlement**)⁹.
8. It stemmed out of that mediation process that, without admitting that it would have been or is engaged in any wrongdoing, that any laws, rules or regulations would have been violated or that any person who held any shares in the Fortis Group in 2007 or 2008 would have suffered any compensable damage, Ageas was willing to settle all claims which any person who held any share in the Fortis Group at any time between 28 February 2007 c.o.b.¹⁰ and 14 October 2008 c.o.b. (the **Eligible Shareholders**) has had, now has or may have in the future against Ageas in connection with the Events.

C.3 The Settlement Agreement and Eligible Shareholders

9. The above agreement has since then been embedded in a formal settlement on 13 April 2018 between Ageas SA/NV, Vereniging van Effectenbezitters, DRS Belgium CVBA, Stichting Investor Claims Against FORTIS, Stichting FortisEffect and Stichting FORsettlement (the **Settlement Agreement**)¹¹. Pursuant to the Settlement Agreement, each Eligible Shareholder is entitled to a certain compensation (part of the Settlement Amount), the allocation of which is to be supervised by a Claims Administrator and a Dispute Committee.
10. The Settlement Agreement was declared generally binding by the Amsterdam Court of Appeal on 13 July 2018. As of that moment, the Settlement Agreement has pursuant to Article 7:908(1) of the Dutch Civil Code (**DCC**) between the parties referred to in the previous paragraph of this binding advice on the one hand and the Eligible Shareholders on the other the effect of a settlement agreement to which each of the Eligible Shareholders is deemed to be a party, with the exception of the Excluded Persons as well as the Eligible Shareholders who have issued an Opt-Out Notice within the specified period.

⁵ *Vereniging van Effectenbezitters*, an association incorporated under the laws of The Netherlands, having its registered office in The Hague, The Netherlands and registered under number 40408053 (**VEB**).

⁶ *Stichting Investor Claims Against FORTIS*, a foundation incorporated under the laws of The Netherlands, having its registered office in Amsterdam, The Netherlands and registered under number 50975625 (**SICAF**).

⁷ *Stichting FortisEffect*, a foundation incorporated under the laws of The Netherlands, having its registered office in Utrecht, The Netherlands and registered under number 30249138 (**FortisEffect**).

⁸ *DRS Belgium CVBA*, a cooperative company with limited liability, incorporated under the laws of Belgium, having its registered office in Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 0452.511.928 (**Deminor**).

⁹ A foundation incorporated under the laws of The Netherlands, having its registered seat in Amsterdam, The Netherlands and having as registration number 65740599.

¹⁰ According to Schedule 1 to the Settlement Agreement, c.o.b. means the moment trading closed on the stock exchanges of Amsterdam or Brussels as relevant on the relevant date.

¹¹ Unless otherwise specified in this Binding Advice, the capitalized terms shall have the same meaning as those terms defined in the Settlement Agreement.

11. Pursuant to the Settlement Agreement, each Eligible Shareholder is entitled to a certain compensation (a portion of the Settlement Amount) to be determined in accordance with the Settlement Agreement and the Settlement Distribution Plan, the allocation of which is overseen by FORsettlement pursuant to Article 4.2.1 of the Settlement Agreement.
12. FORsettlement has appointed Computershare as Claims Administrator. Its task is to determine in first instance the validity of each claim submitted in a Claim Form and the amount due to an Eligible Shareholder. In doing so, Computershare acts as an independent assessor in accordance with Article 7:907(3)(d) DCC.

C.4 *The Dispute Committee*

13. A Dispute Committee was also established under the Settlement Agreement (Article 4.3.5). According to that provision, Eligible Shareholders whose claim(s) have been rejected by the Claims Administrator, may submit a recourse to the Dispute Committee “*for final and binding resolution by way of a binding advice (bindend advies) under Dutch Law*”.
14. By signing and submitting the Claim Form¹² the Claimant has agreed (again) to the exclusive jurisdiction of the Dispute Committee in relation to the matters set forth in Articles 4.3.4 through 4.3.8 of the Settlement Agreement, including disputes between the Claimant and the Claims Administrator as to the entitlement to indemnification (including to the extent relevant as an Active Claimant), as well as the validity and/or the amount of the claim for indemnification as stated in the Claim Form, to be issued by way of binding advice in accordance with the Regulations of the Dispute Committee (the **Regulations of the Dispute Committee** or **Regulations**). The Regulations are accessible online.¹³
15. The binding advice which the Dispute Committee shall issue in accordance with the above is a specific form of dispute resolution provided by Article 7:900 *et seq.* DCC, by which the parties to a dispute entrust a third party to settle the legal relationship between them. In accordance with Article 4.17 of the Regulations of the Dispute Committee, such binding advice should be rendered in accordance with Dutch law, the provisions of the Settlement Agreement and the Regulations of the Dispute Committee and, if relevant, in accordance with other rules of law or any applicable trade usages which the Dispute Committee considers appropriate in view of the nature of the Dispute.

II. HISTORY OF THE PROCEEDINGS BEFORE THE DISPUTE COMMITTEE

16. On 5 December 2021 the Claimant submitted a Request for Binding Advice to the Dispute Committee against a Notice of Rejection issued by Computershare on 3 December 2021, in the case with claim number 40191194-2 in the name of [REDACTED].

¹² Claim Form refers not only to the form that is filled in manually and sent by physical mail to Computershare, but also to the form that is filled in and submitted via Computershare's online portal.

¹³ The Regulations of the Dispute Committee can be consulted on the website www.forsettlement.com.

17. By email to the Claimant of 6 December 2021, the Dispute Committee confirmed the receipt of the Request and sent the Request to Computershare for comments inviting Computershare to submit its response by 16 December 2021 at the latest.
18. On 14 December 2021 Computershare filed its response by email with six Annexes A to F.
19. On 17 December 2021 the Dispute Committee invited the Claimant by email to submit its comments on Computershare's response of 14 December 2021, by 5 January 2022 at the latest.
20. The Claimant did not make use of this possibility to react.
21. On 13 January 2022 Computershare stated that it had no further substantive comments to add.
22. On 10 February 2022 the Dispute Committee informed the Parties that the debate was closed and that it would soon issue its Binding Advice.

III. SUMMARY OF THE DISPUTE

23. The dispute concerns the question whether Computershare was right to reject the Claimant's Claim in the Notice of late submission of Notice of Disagreement dated 19 March 2021 pursuant to Articles 4.3 and 4.4 of the Regulations, as the Claimant's Notice of Disagreement had been submitted too late.

IV. POSITIONS OF THE PARTIES

A. The correspondence between the Parties preceding the procedure before the Dispute Committee

24. On 27 July 2019 the Claimant submitted a Claim Form via Computershare's online portal. In the Claim Form, he provided the following email address: [REDACTED].de. The Claimant claimed compensation for holding 1600 Fortis shares on all the dates relevant to the Settlement Agreement. No proof of shareholding was uploaded together with the Claim Form.
25. On 23 December 2020 Computershare sent a Notice of Deficiency by email to the Claimant, requesting the Claimant to submit evidence of his shareholding in all claimed periods by 12 January 2021 at the latest.
26. On 19 January 2021 Computershare sent a Determination of Rejection by email to the address [REDACTED].de" with the notice that the Claimant could submit a Notice of Disagreement against this decision within 20 calendar days from the date of this e-mail, *i.e.*, until 8 February 2021 at the latest. The reason for the Rejection was that the Claimant has not submitted any proof of shareholding for the claimed Periods 1, 2 and 3.

27. On 25 January 2021 Computershare sent the Notice of Deficiency to the Claimant again, this time by postal mail and with a new deadline until 14 February 2021 at the latest.
28. On 27 January 2021 Computershare sent the Determination of Rejection to the Claimant again by post with a new deadline until 16 February 2021 at the latest.
29. On 6 March 2021 the Claimant sent from his email address [REDACTED].de a Notice of Disagreement to the Determination of Rejection, without referring to the date of this Determination of Rejection. In his Notice of Disagreement, the Claimant states that Computershare should by now have received the requested proof of shareholding from the Clariden Leu Bank, now called Credit Suisse Group AG, and that it would be a criminal offense if Credit Suisse Group AG had made a claim in its own name for the shares concerned.
30. On 10 March 2021 Computershare sent a 'Rejection of your Dispute as untimely filed' to the Claimant on the ground that the Notice of Disagreement against the Determination of Rejection dated 19 January 2021 had not been filed before 8 February 2021, but on 6 March 2021 only, and that it was therefore untimely.
31. On 19 March 2021 Computershare sent a "Notice of late submission of Notice of Disagreement" to the Claimant, referring to Articles 4.3 and 4.4 of the Regulations and pointing out the possibility of submitting a Request for Binding Advice to the Dispute Committee within 30 business days.
32. On 2 April 2021 the Claimant responded by email to Computershare stating that he does not accept the "Notice of late submission of Notice of Disagreement" and that he advises Computershare to accept his Notice of Disagreement.
33. On 3 December 2021 Computershare sent another "Notice of late submission of Notice of Disagreement" with a further reference to the possibility of addressing a recourse to the Dispute Committee within 30 business days.

B. Position of the Claimant

34. The Claimant states that Credit Suisse Group AG refuses to provide the proof of his shareholding to Computershare. The Claimant suspects that Credit Suisse Group AG has made a claim in its own name for the shares in question. In the eyes of the Claimant, it would be necessary to know whether Credit Suisse Group AG has (indeed) done so.
35. The Claimant has not taken a position against Computershare's determination that the Claimant had the opportunity until 8 February 2021 to notify Computershare of his disagreement to the Determination of Rejection dated 19 January 2021 and that the Claimant's Notice of Disagreement dated 6 March 2021 was therefore too late, rendering the Determination of Rejection dated 19 January 2021 binding pursuant to Articles 4.3 and 4.4 of the Regulations.

C. Position of Computershare

36. The Claimant filed his Notice of Disagreement on 6 March 2021, and not before 8 February 2021, as indicated in the Determination of Rejection of 19 January 2021. As a result, the Determination of Rejection has become binding and the Notice of Disagreement could therefore no longer be taken into account. Regarding the substance of the Claim, Computershare is of the opinion that Claimant did not substantiate his Claim for Fortis shares for Periods 1, 2 and 3 with documents. For this reason, the Claim should be fully rejected.
37. Computershare claims to have sent a Notice of Deficiency on 23 December 2020 to the email address provided and used by the Claimant, addressing the lack of proof of shareholding.
38. On 19 January 2021 Computershare sent a Determination of Rejection by email to the email address provided and used by the Claimant.
39. Computershare refers to the SMTP logs of its delivery report administration relating to the transmission by email of the Notice of Deficiency dated 23 December 2020 and the Determination of Rejection dated 19 January 2021.¹⁴ According to Computershare, this document shows that both emails were successfully sent. This can be proven by the code 2.0.0. This Delivery Status Notification (DSN) code is defined by the Internet Engineering Task Force, the international standardization organization recognized for promoting Internet protocols, under the "Status Code Structure" section of the Enhanced Mail System Status Codes. This definition "DSN 2.0.0." specifies successful delivery rather than merely the successful action of sending the message. Computershare believes that it has thus sufficiently demonstrated that the Notice of Deficiency and the Determination of Rejection have reached the Claimant.
40. Computershare refers to an earlier Binding Advice by the Dispute Committee in dispute 2020/0124 in which the Dispute Committee already ruled on untimely filed Notices of Disagreement. In the matter at hand, the Claimant did respond to the Determination of Rejection, albeit too late. The Claimant did not submit the requested proof of shareholding.
41. Computershare stresses the importance of a strict and uniform application of the procedural rules and deadlines for the progress of the implementation of the Settlement Agreement. Due to the fact that the total Settlement Amount for compensations under the Settlement Agreement is fixed, there must be final clarity on granting or denying all claims in order to calculate the final amounts of individual compensations to the Eligible Shareholders.
42. Computershare lastly demonstrates proof of the postal sending of the Determination of Rejection dated 27 January 2021 by "Aardvark" records dated 5 February 2021. This date of 5 February 2021 is not the date of sending (that would according to Computershare have been 27 January 2021) but even if the postal Determination of Rejection had been sent on 5

¹⁴ See Annexes C, D and E to Computershare's letter of 14 December 2021.

February 2021, the Notice of Disagreement of 6 March 2021 would still have been submitted after the deadline of 20 calendar days after 5 February 2021 (25 February 2021).

43. Computershare therefore requests the Dispute Committee to reject the Claimant's Claim.

V. FINDINGS AND CONSIDERATIONS OF THE DISPUTE COMMITTEE

A. Admissibility of the Claimant's Request for Binding Advice

44. In order to be handled by the Dispute Committee, a Request for Binding Advice must be submitted to the Dispute Committee in accordance with Article 4.3.5 of the Settlement Agreement within 30 business days of Computershare's letter rejecting, in whole or in part, the Eligible Shareholder's objections to the rejection of its claim. The Dispute Committee has determined that Computershare sent a Notice of Rejection to the Claimant on 3 December 2021 and that the Request for Binding Advice was submitted by the Claimant to the Dispute Committee on 5 December 2021. The Dispute Committee therefore considers the Request for Binding Advice as timely submitted.

B. Timeliness of the Claimant's Notice of Disagreement

B.1. The time limit of Article 4.3 of the Regulations

45. Article 4.3 of the Regulations states that if a Claimant disagrees with Computershare's determination, it must follow a specific procedure and meet a specific deadline: "*If such person disagrees with the Determination, such person ("Disputing Claimant") may submit a notice of disagreement ("Notice of Disagreement") to the Claims Administrator within twenty (20) calendar days after the date on which the Determination was sent. The Notice of Disagreement must be in writing and must set out the reasons for the Disputing Claimant's disagreement*".
46. Article 4.4 of the Regulations provides for the consequences of the disputing Claimant's failure to file its objection in time: "*If a Disputing Claimant does not file a Notice of Disagreement within the 20-day period referred to in section 4.3, then the Determination by the Claims Administrator will be binding and no further recourse shall exist*".
47. This sanction is a specific measure which was elaborated in the Regulations implementing the organization of the management of claims as regulated in Article 4.3.5 of the Settlement Agreement, which was approved by the Court of Appeal of Amsterdam by virtue of the Judgment of 13 July 2018.
48. Article 4.3 of the Regulations provides, in the event that the time limit set out therein is exceeded, for a forfeiture of the right to a further possible remedy. Compliance with this deadline is of importance for the Claims Administrator in order to be able to award the Settlement Amount, as defined in Article 4.1.1 of the Settlement Agreement, to the Eligible Shareholders in accordance with the criteria laid down in the Settlement Agreement, with all

due legal certainty and within a reasonable time. It would be unacceptable if an individual shareholder could challenge, without time limitation, the Settlement Amount that the Claims Administrator has awarded or denied him. After all, any change in the award of compensation to an individual shareholder *ipso facto* affects the balance of the Settlement Amount allocated to the other Eligible Shareholders.

49. The limitation period stipulated in Article 4.3 of the Regulations, the non-compliance of which is sanctioned according to the provisions of Article 4.4 of these Regulations, must therefore in principle be applied.¹⁵

B.2. Commencement of the period referred to in Article 4.3 of the Regulations

50. The question for the Dispute Committee is therefore whether the period of 20 calendar days started from 19 January 2021, *i.e.* the date of sending the Determination of Rejection by email, as stated by Computershare. In this regard, the following is relevant.

51. Pursuant to Article 10.1 of the Settlement Agreement, the Agreement "*and any non-contractual obligation arising out of or in connection with it is governed exclusively by Dutch law*". Following on from this, pursuant to Article 4.17 of the Regulations, the Dispute Committee will decide "*in accordance with Dutch law, the provisions of the Settlement Agreement and these regulations and, if relevant, in accordance with other rules of law or any applicable trade usages which it considers appropriate in view of the nature of the dispute*". The Dispute Committee will therefore apply Dutch law to the assessment of this dispute.

52. A relevant issue, which Computershare has extensively addressed and which the Claimant has not responded to, is the determination of when a written message - in this case email - has reached the addressee. On this point, under Dutch law, the so-called "(nuanced) receipt theory" applies, according to which a statement addressed to a certain person, must have reached that person in order to have its effect. However, a statement that has not reached the addressee or has not reached him in time also has effect if that failure to reach him or reach him in time is the result of his own act, of the act of persons for whom he is responsible or of other circumstances relating to his person and justifying him bearing the disadvantage.¹⁶

53. An important question that arises, is who bears the burden of proof of the assertion that a statement reached the addressee on a certain day. The regular procedural rules of evidence for proceedings before an ordinary Dutch court are not directly applicable in binding advice proceedings. If the main rule of burden of proof would nevertheless be applied, the party invoking the legal consequences of the declaration would, in principle, bear the burden of proof that the declaration has reached the addressee in time. The Dispute Committee sees no reason to deviate from the main rule on this point. Regarding a written statement, the basic

¹⁵ Like the Dispute Committee has let prevail in Binding Advices n° 2020/0067, 2020/0124, 2021/0003, 2021/0004, 2021/0008, 2021/0009, 2021/0010, 2021/0014, 2021/0018, 2021/0052, 2021/0074, 2021/0060 et 2021/0123 available on the FORsettlement website: www.forsettlement.com.

¹⁶ Article 3:37 paragraph 3 of the Dutch Civil Code. This theory was applied by the Disputes Committee for the first time in the binding opinion in case 2020/0050.

principle is that it has reached the addressee if it has been received by him.¹⁷ In this context, receipt means that the letter has arrived at the address of the addressee; it is not required that the addressee has taken cognizance of the contents of the letter. If the (timely) receipt of the declaration is disputed, a reasonable interpretation, adapted to the needs of practice, implies that the sender must in principle state, and if necessary, prove, facts or circumstances from which it follows that the declaration was sent by him to an address where he could reasonably assume that the addressee could be reached by him, and that the declaration arrived there. The address referred to above may in principle be taken to mean an address which the sender was entitled to assume, on the basis of statements or conduct on the part of the addressee, to be the address where the addressee could be reached, such as the addressee's email address used in recent communications between the parties.¹⁸

54. In cases such as this case, where Computershare relies on the legal effects of a communication sent by email and where the Claimant has filled out and submitted his Claim Form online, the following applies. The choice to complete the Claim Form online was an active choice which the Claimant did not have to make. The Claimant could have downloaded the Claim Form and submitted it physically but chose to submit it via Computershare's online portal. For correct online submission, the filling in of a valid email address was mandatory, without which no valid Claim Form could be submitted. The instructions for online submission stated that the email address provided would be used to send the confirmation of submission of the Claim Form.¹⁹
55. Based on this choice of the Claimant, Computershare was, in the opinion of the Dispute Committee, entitled to assume - also in view of its task in processing many thousands of claims in the settlement of this collective Settlement Agreement - that its messages addressed to the email address provided by the Claimant would effectively reach the Claimant. If a correct dispatch of the messages to, as in this case, that email address is demonstrated, it may, in view of the other circumstances of the case, and in the light of the standard applicable in this respect, reasonably be assumed that the messages have arrived there.
56. Timely and correct dispatch of email to an email address provided by a claimant may be evidenced in the eyes of the Dispute Committee by the confirmation that the identified and dated communication has been successfully sent to and arrived at the email address provided in the Claim Form ("Delivery Status Notification" : "success") or data from Computershare's server showing that the image(s) in the identified and dated emails have been downloaded (opened) by the recipient or other evidence that the email has been correctly sent.
57. The Dispute Committee finds that Computershare, in its response of 14 December 2021, provides a sufficient explanation of the status of delivery of the email messages in question. Indeed, Computershare refers to the code "dsn=2.0.0" which according to Internet Standards²⁰ is associated with a successful delivery of the email. The Dispute Committee notes that the

¹⁷ See Supreme Court (Hoge Raad) 14 June 2013, ECLI:NL:HR:2013:BZ4104, para. 3.3.2. See further Supreme Court (Hoge Raad) 25 November 2016, ECLI:NL:HR:2016:2704.

¹⁸ Supreme Court (Hoge Raad) 14 June 2013, ECLI:NL:HR:2013:BZ4104, para. 3.3.2.

¹⁹ The first page of the web application for submitting the claim online stated: "*After completing and submitting your Claim Form, you will receive an e-mail confirming receipt of your Claim Form*".

²⁰ These standards are established by the Internet Engineering Task Force (IETF), whose website you can find by the following link <https://www.ietf.org/>.

Claimant has not taken the opportunity to react on this documentation. In the opinion of the Dispute Committee, Computershare has thus sufficiently demonstrated that the Notification of Deficiency dated 23 December 2020 and the Determination of Rejection dated 19 January 2021 were sent to the email address provided by the Claimant and even that they reached the Claimant.

58. The Claimant does not deny that the emails arrived on time at that specified email address, but merely addresses the fact that Credit Suisse Group AG would not have provided the proof of shareholding and may have even made a claim in its own name for the shares in question.
59. With reference to the latter, the Dispute Committee notes that a situation in which Credit Suisse Group AG (or any other (legal) person) would be able to claim the compensation for shares of which the Claimant was the Eligible Shareholder in the respective Periods 1, 2 and/or 3, without the Claimant having authorized Credit Suisse Group AG to do so, would not be possible. The Settlement Agreement only provides for compensation to Eligible Shareholders who, no later than the Claim Submission Deadline, have demonstrated by objective evidence that they held or acquired Fortis shares during the relevant periods in their own name.

B.3. Second sending of the Determination of Rejection

60. The Dispute Committee notes that Computershare sent the Determination of Rejection twice, once per email on 19 January 2021 (as addressed under B.2 above) and once per regular mail, ultimately by 5 February 2021. Even though the Claimant did not address this point, the Dispute Committee notes that Computershare would not have been able to reject the Claimant's Notice of Disagreement in good faith as untimely filed, if it had been submitted by 25 February 2021 at the latest (20 days after 5 February 2021). This being said, as in the present case the Notice of Disagreement was submitted on 6 March 2021 only, the Notice of Disagreement was submitted too late by any account.

B.4. In conclusion

61. Computershare rightfully rejected the Claimant's Notice of Disagreement of 6 March 2021 as untimely filed. The Determination of Rejection of 19 January 2021 has thus become binding without any further recourse.

VI. DECISION

The Dispute Committee, on the basis of the above findings and considerations:

- Decides to reject the Claim of the Claimant contained in its Request for Binding Advice of 5 December 2021 pursuant to Article 4.4 of the Regulations;
- Decides that the present Binding Advice shall be published in an anonymized form (with respect to the Claimant) on www.forsettlement.com.

This Binding Advice is issued in four original, identical versions, one for each of the Parties, one for FORsettlement, and one for the Dispute Committee issuing this Binding Advice.

Done on 4 March 2022

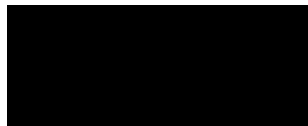
The Dispute Committee:



Jean-François Tossens



Dirk Smets



Henriëtte Bast