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BINDING ADVICE

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

in the dispute between

Mr [REDACTED], represented by Me Pierre FELTGEN

hereafter referred to as the “**Claimant**”

and

Computershare Investor Services PLC
Fortis Settlement Claims Administrator

hereafter referred to as “**Computershare**”

hereafter together referred to as the “**Parties**”

The Dispute Committee:

Ms Henriëtte Bast
Mr Harman Korte
Mr Jean-François Tossens

3 OCTOBER 2022

TABLE OF CONTENTS

- I. INTRODUCTION 3**
 - A. THE PARTIES 3
 - B. COMPOSITION OF THE DISPUTE COMMITTEE 3
 - C. HISTORICAL CONTEXT AND PROCEDURAL BACKGROUND OF THE DISPUTE 3
 - C.1 *The Events*..... 3
 - C.2 *The Mediation Process* 4
 - C.3 *The Settlement Agreement and the Eligible Shareholders*..... 4
 - C.4 *The Dispute Committee* 5
- II. HISTORY OF THE PROCEEDINGS BEFORE THE DISPUTE COMMITTEE..... 5**
- III. SUMMARY OF THE DISPUTE 9**
- IV. POSITIONS OF THE PARTIES..... 9**
 - A. CORRESPONDENCE EXCHANGED PRIOR TO THE PROCEEDINGS BEFORE THE DISPUTE COMMITTEE 9
 - B. POSITION OF THE CLAIMANT 11
 - C. POSITION OF COMPUTERSHARE 11
- V. DISCUSSION AND FINDINGS12**
 - A. ADMISSIBILITY OF THE CLAIMANT’S REQUEST FOR BINDING ADVICE..... 12
 - B. ON THE MERITS – TIMELINESS OF THE CLAIMANT’S NOTICE OF DISAGREEMENT 13
 - B.1. PRINCIPLES 13
 - B.2. RECEIPT BY THE CLAIMANT OF THE DETERMINATION OF REJECTION 14
 - B.3. TIMELINESS OF THE CLAIMANT’S NOTICE OF DISAGREEMENT..... 14
 - B.4. THE DISCREPANCY BETWEEN THE NAME OF THE ELIGIBLE SHAREHOLDER AS STATED IN THE CLAIM FORM ON THE ONE HAND AND THE NAME OF THE ELIGIBLE SHAREHOLDER AS MENTIONED ON THE BANK ACCOUNT DOCUMENTS ON THE OTHER HAND 15
 - B.5. CONCLUSION..... 15
- VI. DECISION.....16**

I. INTRODUCTION

A. The Parties

1. The Claimant in this dispute is Mr [REDACTED], having his domicile at [REDACTED], Germany (the “**Claimant**”). He was represented by his counsel, Me Pierre Feltgen, attorney (avocat) in Luxemburg, during the exchanges with Computershare as well as during the present proceedings.¹
2. Computershare Investor Services PLC is a company incorporated under the laws of the United Kingdom, acting as Fortis Settlement Claims Administrator and, in that capacity, having its registered office at PO Box 82 The Pavilions, Bridgwater Road, Bristol BS99 7NH, United Kingdom (**Computershare**).²

B. Composition of the Dispute Committee

3. The Dispute Committee is composed of five members.³ In accordance with Article 3.1 of its Regulations,⁴ “*Each matter coming before the Dispute Committee shall be decided by a panel of three members*”.⁵
4. For the purpose of this particular dispute, the three members composing the panel are: Ms Henriëtte Bast, Mr Harman Korte and Mr Jean-François Tossens (Chairman).

C. Historical context and procedural background of the 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 A power of attorney having been duly communicated.

² Computershare has been appointed, pursuant to Clause 4.2 of the Settlement Agreement, as an independent claims administrator to handle the claims process.

³ 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.

⁴ The Regulations of the Dispute Committee can be consulted on the website of FORsettlement: www.forsettlement.com.

⁵ “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)⁶, SICAF⁷ and FortisEffect⁸ (all in The Netherlands), and by Deminor⁹ 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**).¹⁰
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.¹¹ 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 the Eligible Shareholders¹²

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**).¹³ 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 shall have the effect of a settlement agreement to which each of the Eligible Shareholders shall be a party,

⁶ *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**).

⁷ *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**).

⁸ *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**).

⁹ *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**).

¹⁰ A foundation incorporated under the laws of The Netherlands, having its registered seat in Amsterdam, The Netherlands and having as registration number 65740599.

¹¹ 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.

¹² The Settlement Agreement can be consulted on FORsettlement's website at: www.forsettlement.com.

¹³ Unless otherwise specified in this Binding Advice, the capitalized terms shall have the same meaning as those terms defined in the Settlement Agreement.

with the exception of the Excluded Persons as well as the Eligible Shareholders who have issued an Opt-Out Notice within the specified period.

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 dispute 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 Form, the Claimant has (re)agreed 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 the Dispute Committee by way of binding advice in accordance with the Regulations of the Dispute Committee (the **Regulations of the Dispute Committee** or the **Regulations**).¹⁴ The Regulations are accessible online.¹⁵
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, with the provisions of the Settlement Agreement and the Regulations and, if relevant, in accordance with other rules or 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 19 May 2021, the Claimant filed a Request for Binding Advice before the Dispute Committee against a Notice of Rejection issued by Computershare on 29 April 2021.

¹⁴ Claim Form here means not only the form that is filled in manually and sent by postal mail to Computershare, but also the form that is filled in and submitted via Computershare's web application.

¹⁵ The Regulations of the Dispute Committee can be consulted on the website of FORsettlement: www.forsettlement.com.

17. On 1st June 2021, the Dispute Committee invited the Claimant to submit additional documents as provided for in Article 4.7 of the Regulations.
18. On 11 June 2021, the Claimant sent an email to the Dispute Committee, with his counsel Me Feltgen in copy,¹⁶ saying that he is not in possession of the requested documents and stating that he is entitled to receive compensation for his loss.
19. On 12 June 2021, the Dispute Committee forwarded the Request to Computershare under file number 2021/0118 requesting Computershare to provide its observations and the relevant documents for the case.
20. On 24 June 2021, Computershare sent its first submissions and annexes.
21. On 26 June 2021, the Dispute Committee forwarded Computershare's submissions to the Claimant and asked him to reply by 5 July 2021.
22. On 3 July 2021, the Claimant sent his comments. On the same day, the Dispute Committee invited Computershare to submit its final comments on the Claimant's last communication.
23. On 13 July 2021, Computershare submitted its final observations.
24. On 14 September 2021, the Dispute Committee invited the Parties to comment on the content of a call of 9 April 2020 between the Parties and asked specifically Mr ██████ to send before 28 September 2021 copies of the communications sent to Computershare on his behalf by Me Feltgen.
25. On 27 September 2021, Me Feltgen sent the abovementioned communications to the Dispute Committee. These communications include an email dated 24 April 2020 which will be discussed below in paragraphs 84 and seq.
26. On 28 September 2021, Computershare sent its comments regarding the call of 9 April 2020 and additional documentation.
27. On 28 October 2021, the Dispute Committee invited the Parties to hold a hearing that was later fixed on 15 November 2021.
28. On 15 November 2021, a hearing was held by videoconference in the presence of:
 - For the Claimant: Me Pierre Feltgen, counsel of the Claimant;
 - For Computershare: Ms Janaina Pietrantonio, Ms Leonie Parkin, Mr Bryan D'Imperio, Mr Adrien Djuekou and Mr Keith Datz; and
 - For the Dispute Committee: Mr Jean-François Tossens (Chairman), Mr Harman Korte and Ms Henriëtte Bast, assisted by Ms Anne-Marie Devrieze and Mr Simon Vanlaethem.

¹⁶ From then on, all communications were sent to both the Claimant ("██████████@t-online.de") and to his counsel Me Feltgen ("pierre.feltgen@feltgen.lu").

At the end of the hearing, it was decided to adjourn the hearing to allow the Parties to check whether the Claimant's objections against the Notice of Rejection sent on 24 April 2020 had been received in due time by Computershare considering the three weeks Covid-19 time extension added to the term in the Regulations. The Claimant was invited also to address the discrepancy between the name of the Eligible Shareholder (████ Ltd.) and the name of the filer on the Claim Form (the Claimant).

29. On 16 November 2021, the Dispute Committee confirmed the adjournment of the hearing and its continuation scheduled for 17 December 2021 at 15:00 CET.
30. On 19 November 2021, Computershare confirmed its previous position after further verification of the data. In particular, Computershare informed the Dispute Committee that Me Feltgen's objection of 24 April 2020 was actually sent to an incorrect email address and consequently never reached Computershare.
31. On 26 November 2021, the Dispute Committee invited the Claimant to submit his observations about the last communication of Computershare by 13 December 2021 at the latest.
32. On the same day, Me Feltgen informed the Dispute Committee and Computershare that Mr █████ had been admitted to an intensive care unit due to a Covid-19 infection.
33. On 28 November 2021, the Dispute Committee sent its best wishes for the Claimant's recovery and stated that it would stay the proceedings.
34. On 7 January 2022, the Dispute Committee enquired about Mr █████'s health and asked whether the proceedings could be resumed. The Dispute Committee did not receive any response to its communication.
35. On 3 March 2022, the Dispute Committee reiterated its request. The Dispute Committee received a message that the Claimant's mailbox was full. No response followed from the Claimant nor from his counsel.
36. By email and post on the 6 April 2022, the Dispute Committee informed the Parties that in absence of reply from the side of Claimant by 31 May 2022, the Dispute Committee would discontinue the proceedings unless the Claims Administrator would request by that same date that a Binding Advice be rendered in this matter. Again, the Dispute Committee received a failure receipt from the Claimant's mailbox. On the same day, Computershare requested the Dispute Committee to issue a Binding Advice.
37. By email of the 7 April 2022, the Dispute Committee acknowledged receipt of Computershare's email.

38. By email of the 16 April 2022, the Claimant wrote in German to the Dispute Committee, requesting that the language of the proceedings should be German and reiterating that he had submitted sufficient evidence in order to receive a compensation.
39. By email and registered letter of 6 May 2022, the Dispute Committee answered that the Regulations of the Dispute Committee¹⁷ provide for the use of three languages (English, Dutch or French), at the choice of the Claimant. Since the Claimant had used the English language Claim Form and the Parties had been using English in their written submissions as well as at the hearing on 15 November 2021, the Dispute Committee decided that the proceedings should continue in English. The Dispute Committee also asked the Parties to confirm their availability to hold a hearing in May 2022.
40. After further exchanges with the Parties, the Dispute Committee confirmed, on 11 May 2022, that the hearing would take place on 15 June 2022 at 16.00 CET.
41. By registered mail and email of 2 June 2022, for the reason that its earlier presentation of exhibits lacked consistency, the Dispute Committee requested that Computershare re-submits Annex C to its submission of 24 June 2021 with a numbered list of attached distinct exhibits identifying the date of each communication by 10 June 2022 at the latest.
42. On 10 June 2022, Computershare sent an amended Annex C as was requested by the Dispute Committee.
43. On 15 June 2022, a second hearing by videoconference was held in presence of:
- For the Claimant: Me Pierre Feltgen, the Claimant's counsel;
 - For Computershare: Ms Janainna Pietrantonio, Ms Leonie Parkin, Mr Bryan D'Imperio, and Mr Keith Datz;
 - For the Dispute Committee: Mr Jean-François Tossens (Chairman), Mr Harman Korte and Ms Henriëtte Bast, assisted by Ms Anne-Marie Devrieze and Mr Simon Vanlaethem.

At the end of the hearing, it was agreed that the Claimant would confirm by 30 June 2022 whether he maintains or withdraws his Request for Binding Advice.

44. On 16 June 2022 the Dispute Committee confirmed to the Parties that the Claimant was invited to confirm, by 30 June 2022 at the latest, whether he maintains his request that the Dispute Committee renders a Binding Advice in this matter.
45. On 7 July 2022, in absence of any communication from the Claimant in the meantime, the Dispute Committee closed the proceedings and announced that it would issue its Binding Advice.

¹⁷ In particular Article 4.7 of the Regulations which can be found on the website of FORsettlement: www.forsettlement.com.

III. SUMMARY OF THE DISPUTE

46. Computershare, in its Determination of Rejection of 13 March 2020, rejected the Claim on the ground of a discrepancy between the name of the Eligible Shareholder (████ Ltd.) and the name and account number of the filer of the Claim Form (the Claimant), that was not cured.
47. The present Dispute also concerns the question whether Computershare was right to reject the Claimant's Claim by means of its the Notice of Rejection dated 29 April 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. Correspondence exchanged prior to the proceedings before the Dispute Committee

48. On 18 December 2018, the Claimant introduced a Claim Form by postal mail. The Claim was numbered 161382-0 by Computershare. This Claim Form sought compensation for 40,000 Fortis shares bought in Period 3, to be compensated to the Claimant on his bank account number. In the English language version of the Claim Form, the Claimant ticked the box to confirm his consent to receiving communications via email via his email address: ██████████@t-online.de. According to the bank statement attached to the Claim Form the Eligible Shareholder of the 40.000 Buyer Shares was █████ Ltd.
49. On 24 June 2019,¹⁸ the Claimant enquired from Computershare about the status of his Claim and asked when he would receive the compensation.
50. On the same day, Computershare answered that his Claim was still being processed and that if the Claim was complete, the Claimant would receive the compensation after 28 July 2019 or, if his Claim was not complete, Computershare would then require additional information.
51. By email of 12 September 2019, Computershare issued a Notice of Deficiency and identified three deficiencies as follows:
- *"The name of the claimant listed on the Claim Form is different from the Eligible Shareholder identified on the holding statement or other supporting documentation submitted to substantiate your claim";*
 - *"The Claim Form was submitted on behalf of a legal entity by a signatory who did not establish authority to sign on the entity's behalf"; and*
 - *"[...] we require additional documentation to confirm ownership of the bank account you provided for payment in the Claim Form".*

¹⁸ All communications between Parties were exclusively exchanged by emails, provided that the Notice of Deficiencies and the Determination of Rejection have also been communicated a second time by postal mail.

- Computershare invited the Claimant to remedy these deficiencies by submitting documentation by 2 November 2019.
52. In the absence of an answer from the Claimant prior to the deadline, Computershare, by postal mail of 6 December 2019, issued a new Notice of Deficiency identifying the same deficiencies as the previous ones. Computershare granted the Claimant a new deadline until 21 December 2019 to submit the requested documentation.
 53. By email of 20 December 2019, the Claimant asked again why his Claim was not settled. He explained that he had tried to reach Computershare by phone and claimed that the number was not operative. He also mentioned a “letter” but made no comments about its content.
 54. By email of 13 March 2020, Computershare issued a Determination of Rejection observing that “we previously determined your claim to be deficient and sent you a notice of deficiency dated 12 September 2019. To date we have received no response”. In this communication, Computershare granted the Claimant a deadline until 2 April 2020 to send a Notice of Disagreement.
 55. By postal mail of 23 March 2020, Computershare sent again the same Determination of Rejection with a new deadline until 12 April 2020.
 56. On 9 April 2020, the Claimant reached Computershare by phone.¹⁹
 57. On 24 April 2020, the Claimant’s counsel sent an email to the following email address “fortsettlement@computershare.com”, providing explanations and documents regarding the Determination of Rejection.
 58. On 26 February 2021, the Claimant requested again an update regarding his Claim.
 59. On the same day, Computershare requested that the Claimant provides the following information: “full name; full address that is currently registered to the claim” in order to find the information requested.
 60. On 3 March 2021, the Claimant provided his full name and address to Computershare by email.
 61. On the same day, Computershare replied that the Notice of Deficiency was sent a first time in October 2019 and a second time in December 2019 and that the Claimant did not take the opportunity to answer. Computershare also stated that the Claim had been definitively

¹⁹ According to both Parties, it was difficult to understand each other as the Claimant was speaking German and Computershare only has Dutch, English and French speaking operators. According to the Claimant, Computershare asked questions about his first name. The content of the call is not provided by Computershare as, explained in Computershare’s submissions of 28 September 2021, “we had a network issue, and while we were moving to the redundancy process, the call came in at the same moment; thus it did not transfer over to our redundancy server. While we do have a redundant server set up, it appears that this call cannot be accessed as a result”.

rejected as the Determination of Rejection was sent twice to the Claimant in March 2020, by email and by post, and that the Claimant had not replied before the deadline of 12 April 2020.²⁰

62. On 28 April 2021, the Claimant sent his Notice of Disagreement stating that his counsel sent the requested information in due time.
63. On 29 April 2021, Computershare sent a Notice of Rejection based on Articles 4.3 and 4.4 of the Regulations.

B. Position of the Claimant

64. The Claimant claims that his counsel sent a timely Notice of Disagreement on 24 April 2020 by email.
65. The Claimant also considers that Computershare did not act professionally. He states that Computershare did not answer his phone calls or emails and requested additional information, without specifying the information sought. The Claimant also states that he did not receive the “*CIS’s plc legitimation from the Amsterdam Court of Appeal*” and finally, that his counsel (Me Feltgen) never received the Determination of Rejection.²¹ Concerning the Determination of Rejection, the Claimant also considers that it did not contain sufficient reasons as to why his Claim was dismissed.
66. In conclusion, the Claimant believes that he is entitled to a “*Reinstatement in the Previous State*” and to receive the Fortis Compensation as he has submitted enough evidence to demonstrate his holding of Fortis shares.
67. On the fact that the claimed Fortis shares were not held by him but by █████ Ltd., the Claimant has not provided any explanations or documents.

C. Position of Computershare

68. By email of 12 September 2019 and repeated in an email dated 6 December 2019, Computershare identified the following deficiencies of the Claimant’s Claim: “*Unidentified Beneficiary, No Authority to File and Request for Bank Statement*”, and requested additional information from the Claimant to cure them. These same deficiencies were again mentioned in the Determination of Rejection sent twice to the Claimant, on March 13 (via email) and 23 (via postal mail) 2020. Computershare claims it never received a response to its Notice of Deficiency or to its Determination of Rejection in a timely manner.
69. In its written submissions of 28 September 2021, Computershare stated that the Claimant’s Notice of Disagreement of 24 April 2020 was sent too late, after the 12 April 2020 deadline.

²⁰ This deadline is the one set by the second sending via post of the Determination of Rejection of 23 March 2020.

²¹ This argument was only raised in the Request for Binding Advice of 19 May 2021 to the Dispute Committee.

70. After reconsidering the three weeks Covid-19 time extension period that was added to the term set out in the Regulations, Computershare stated, in its submissions of 19 November 2021, that it had never received the Notice of Disagreement of 24 April 2020 before it was forwarded by the Claimant to the Dispute Committee and to Computershare as part of the file, and that it was sent to the wrong email address: "*fortsettlement@computershare.com*" instead of "*forsettlement@computershare.com*" (we underline). Computershare stated that this email address is not administered by Computershare and that is not answered by bounce-replies, so that it was therefore not timely received by Computershare without the Claimant knowing it.
71. Computershare also points out that all deficiencies were explained in the communication of 12 September 2019, as well as in the one sent on 6 December 2019. The Claimant had the opportunity to remedy these deficiencies several times, also after receiving the Determination of Rejection of March 2020, which he did not do, inquiring only on 26 February 2021 about the status of his Claim. Computershare emphasizes that both the Notice of Deficiency and the Determination of Rejection were provided by email and by post.
72. In addition, and specifically in relation to the issue of the phone call of 9 April 2020, Computershare confirms that the software that was supposed to record the conversation suffered a problem and that it cannot provide the recording. However, based on the notes provided by their Customer Service Representative, it appears that the Claimant only spoke German, a language that Computershare did not have sufficient command of: "*Claimant called but was a German speaker so we struggled to understand each other and claimant only spoke German and a bit of English*". Knowing that the language initially used by the Claimant in its communication with Computershare was English, Computershare stresses that the Claimant should have addressed the Computershare call center in English. No relevant information could be exchanged.
73. Computershare concludes that, pursuant to Articles 4.3 and 4.4 of the Regulations, the Determination of Rejection of March 2020 has become final, and the Claimant's Request should therefore be dismissed.
74. Moreover, Computershare stresses that the discrepancy between the name of the Eligible Shareholder (█ Ltd.) and the name and bank account number of the filer of the Claim Form (the Claimant) remains unexplained.

V. DISCUSSION AND FINDINGS

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

75. In order to be admissible, 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 29 April 2021 and that the Request for Binding Advice was submitted to it on 19 May 2021, pursuant to which the Dispute Committee has considered the Request for Binding Advice as timely submitted.

B. On the merits – Timeliness of the Claimant’s Notice of Disagreement

B.1. Principles

76. 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"*.
77. 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"*.
78. 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 its Judgment of 13 July 2018.
79. 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.
80. Thus, the issues to be addressed by the Dispute Committee are (i) whether the Claimant has received the Determination of Rejection, sent both by email (13 March 2020) and by post (23 March 2020), and (ii) whether the Claimant timely filed a Notice of Disagreement before the extended deadline of 3 May 2020. In this respect, the Dispute Committee will analyze the email of Claimant’s counsel of 24 April 2020 and the call of Claimant of 9 April 2020 to determine whether they can be qualified as a timely Notice of Disagreement. Lastly, the Dispute Committee will address the deficiencies in the Claim Form that Computershare identified.

B.2. Receipt by the Claimant of the Determination of Rejection

81. The Dispute Committee underlines that the Claimant chose to communicate exclusively by email and in English as detailed in his Claim Form of 18 December 2018. This choice is applicable both to the communications sent by Computershare in the analysis of the Claim, and to the exchanges during the proceedings before the Dispute Committee.²²
82. The Determination of Rejection was first sent on 13 March 2020 by email to the address mentioned in the Claim Form submitted by the Claimant (██████████@t-online.de). As Computershare did not receive any response to the first sending, it sent a physical copy by mail to the postal address mentioned in the Claim Form (██████████, Germany, D-██████████).
83. In his letter of 28 April 2021 to Computershare, the Claimant acknowledged receipt of these communications. As follows, the Dispute Committee considers that the Determination of Rejection has been validly received by the Claimant and that it can thus take effect under the Regulations. 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.²³

B.3. Timeliness of the Claimant's Notice of Disagreement

84. It is not disputed that the email sent by the counsel of the Claimant on 24 April 2020 was sent to the wrong address, i.e. "fortsettlement@computershare.com" instead of "forsettlement@computershare.com" (we underline).²⁴ The Claimant's Notice of Disagreement was therefore not received by Computershare before the deadline of 12 April 2020, which was later extended to 3 May 2020 to mitigate the effects of the Covid 19 pandemic, but more than one year after, on 28 April 2021.
85. The Claimant believes that the email address used ("fortsettlement@computershare.com") to transfer his Notice of Disagreement of 24 April 2020 is correct and that Computershare should have validly received it. However, as Computershare explained, the email address used by the Claimant does not exist.
86. In accordance with applicable Dutch law, it is the Claimant who wishes to claim the rights granted to claimants under the Settlement Distribution Plan²⁵ who will have to prove that the email was sent and received in time. In the opinion of the Dispute Committee Computershare, who invokes the legal consequences of a relevant date, does not bear the burden of proof to demonstrate that it did not receive the email, as stated by the Claimant. For the reason that

²² On the matter of a claimant's choice of communication and language, see Binding Advices n° 2021/0135 and 2021/0137 available on the FORsettlement website: www.forsettlement.com.

²³ As the Dispute Committee has let prevail in its 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, 2021/0123, 2021/0060, 2021/0079, 2021/0033, 2021/0093, 2021/0135, 2021/0137, 2021/0138 available on the FORsettlement website: www.forsettlement.com.

²⁴ See above paragraph 57.

²⁵ See in this respect Binding Advices n° 2021/0125, 2021/0106 and 2022/0001 available on the FORsettlement website: www.forsettlement.com.

the email of 24 April 2020 was sent to an incorrect email address, the Claimant has failed to provide evidence that his purported Notice of Disagreement was actually received by Computershare.

87. The Dispute Committee also holds that the content of the telephone call of 9 April 2020 is not clear. Both Parties acknowledge that during this call they were confronted with a language barrier. It is the Dispute Committee's view that at that point it should have been clear to the Claimant that there was a need to confirm in writing any relevant disagreement with the Determination of Rejection (in the language chosen by the Claimant, i.e. English). The Claimant omitted to do so in due time. As set out in Article 4.3 of the Regulations, the Notice of Disagreement "*must be in writing and must set out the reasons for the Disputing Claimant's disagreement*". The Dispute Committee cannot therefore consider this call as a validly filed Notice of Disagreement.

88. The Dispute Committee concludes that the Claimant has not provided sufficient evidence of the timely sending of a Notice of Disagreement and that, therefore, he should bear the consequences of this lack of proof.

B.4. The discrepancy between the name of the Eligible Shareholder as stated in the Claim Form on the one hand and the name of the Eligible Shareholder as mentioned on the bank account documents on the other hand²⁶

89. The Settlement Agreement awards compensation to Eligible Shareholders who can demonstrate their shareholding in the relevant periods as defined in the Settlement Agreement.²⁷

90. Undisputed by the Claimant, the bank statement provided as evidence of shareholding, mentions that the claimed shares were held by █████ Ltd. and not by the Claimant.

91. The Dispute Committee holds that therefore the deficiencies identified by Computershare and reported to the Claimant in this respect (both in two Notices of Deficiencies and in two Determinations of Rejection) were relevant for the Claim and stood in the way of compensating the Claimant's Claim. These deficiencies were never cured. At the hearing of 15 June 2022, Me Feltgen even confirmed that his client acknowledges that he is not the holder of the relevant bank account and that he cannot provide any explanation as to the relation between █████ Ltd. and himself. For that reason also, the Claimant's request for compensation was validly refused by Computershare.

B.5. Conclusion

92. Following the above considerations, the Dispute Committee considers that Computershare rightly rejected the Claimant's Notice of Disagreement of 29 April 2021 as untimely filed. The

²⁶ On the question of the holding of Fortis shares by a legal entity, see the following Binding Advices n° 2020/0075, 2021/0035, 2021/0030, 2020/0048 and 2021/0113.

²⁷ See preamble H, Article 3 of the Settlement Agreement and Article 1 of Annex 2 to the Settlement Agreement (the 'Settlement Distribution Plan').

Determination of Rejection of 23 March 2020 has thus become binding without any further recourse.

VI. DECISION

For the above reasons, the Dispute Committee:

- Rejects the Claim of the Claimant as contained in his Request for Binding Advice of 19 May 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.

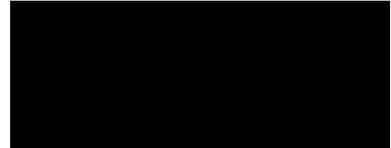
This Binding Advice is issued in 4 original copies, one for each of the Parties, one for FORsettlement and one for the Dispute Committee.

Done on 3 October 2022,

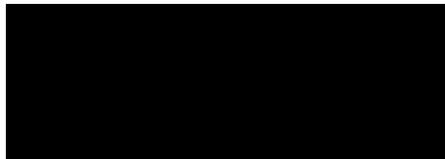
The Dispute Committee:



Mr Harman Korte



Ms Henriëtte Bast



Mr Jean-François Tossens