

## REGULATIONS OF THE DISPUTE COMMITTEE

### 1 DEFINITIONS

Unless otherwise specified in these regulations, all capitalised terms in these regulations have the meaning as set out in the Second Amended and Restated Settlement Agreement dated 13 April 2018 between ageas SA/NV, Vereniging van Effectenbezitters, DRS Belgium CVBA, Stichting Investor Claims Against Fortis, Stichting FortisEffect and Stichting FORsettlement (the "**Foundation**") (the "**Settlement Agreement**"), which was declared binding by the Amsterdam Court of Appeal on 13 July 2018 and can be found on [www.forsettlement.com](http://www.forsettlement.com).

### 2 SCOPE AND AUTHORITY

**2.1** Pursuant to Clauses 4.3.3(g) and (h) of the Settlement Agreement and the Claim Form, an Eligible Shareholder filing a Claim Form consents to the exclusive applicability of Dutch law and to the exclusive jurisdiction of the Claims Administrator and the Dispute Committee in respect of the matters set out in Clauses 4.3.4 through 4.3.8 of the Settlement Agreement, including disputes between a Disputing Claimant (as defined below) and the Claims Administrator concerning the eligibility, including where relevant as an Active Claimant, validity and/or amount of the claim for compensation made in the Claim Form.

**2.2** These regulations shall apply to any dispute submitted to the Dispute Committee in accordance with Clause 4.3.5 of the Settlement Agreement, Paragraph 1 under (b) of Schedule 1 (*Definitions and Interpretation*) and Paragraph 1.6 of Schedule 2 (*Settlement Distribution Plan*). The dispute resolution mechanism set out in these regulations shall apply *mutatis mutandis* to the determination of the Final Claim Amount.

**2.3** The Dispute Committee shall resolve the disputes submitted to it by way of binding advice (*bindend advies*) under article 7:900 *et seq.* of the Dutch Civil Code ("**Binding Advice**").

### 3 COMPOSITION OF THE DISPUTE COMMITTEE

**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. The Dispute Committee may request the Foundation to appoint supporting staff to the Dispute Committee. The costs of the Dispute Committee and any supporting staff shall be paid by the Foundation.

**3.2** The members of the Dispute Committee shall perform their mandate independently, impartially and to the best of their knowledge and ability. The members of the Dispute

Committee may not be employed by and shall be independent of all of the parties to the Settlement Agreement and the parties to the proceedings.

- 3.3** If a member of the Dispute Committee has reason to suspect that there could be justifiable doubts as to his or her impartiality or independence with regard to a matter submitted to the Dispute Committee, such member shall either (i) recuse himself or herself with regard to such matter or (ii) disclose the relevant circumstances to the other members of the Dispute Committee and the parties to the proceedings, who will decide whether or not they wish to raise an objection with regard to such member. If a party does not raise an express objection within 5 Business Days after the disclosure, the party is deemed to have waived any potential conflict of interest in respect of the relevant member of the Dispute Committee based on the disclosed circumstances. If a party timely raises an express objection, the relevant member of the Dispute Committee shall withdraw from the matter and shall be replaced by another independent member, appointed by the Foundation.

#### **4 RULES OF PROCEDURE**

##### ***Determination by the Claims Administrator and Notice of Disagreement***

- 4.1** If the Claims Administrator finds any deficiency in a claim, it shall give the person who submitted the Claim Form concerned the opportunity to cure such deficiency within a period set by the Claims Administrator.
- 4.2** After the deficiency cure period referred to in section 4.1 has passed (if applicable), the Claims Administrator shall advise in writing the person who submitted the Claim Form if it accepts or rejects the claim and whether such person qualifies as Active Claimant (if applicable) and what the Provisional Claim Amount is (the "**Determination**").
- 4.3** 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. **See temporary provision at the end of this document.**
- 4.4** 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.

##### ***Notice of Rejection and submission of the dispute to the Dispute Committee***

- 4.5** If the Disputing Claimant and the Claims Administrator are unable to resolve the dispute within twenty (20) Business Days after the date of submission of the Notice of Disagreement to the Claims Administrator, the Disputing Claimant may submit the

dispute to the Dispute Committee for final and binding resolution by way of a binding advice (*bindend advies*) under Dutch law.

- 4.6** Such submission must be made within thirty (30) Business Days after the Claims Administrator has rejected in writing ("**Notice of Rejection**"), in whole or in part, the objections raised by the Disputing Claimant against rejecting his claim in the Notice of Disagreement.
- 4.7** The submission to the Dispute Committee must be filed in writing per email or per post to the address of the Dispute Committee mentioned on [www.forsettlement.com](http://www.forsettlement.com). The submission may be made in Dutch, English or French at the option of the Disputing Claimant, and must be accompanied by all relevant information and materials for the Dispute Committee to resolve the dispute, including in any event:
- i. the filed Claim Form;
  - ii. the Determination of the Claims Administrator;
  - iii. the Notice of Disagreement;
  - iv. the Notice of Rejection;
  - v. a description of the reasons why the Disputing Claimant does not agree with the Notice of Rejection.

**4.8** The Dispute Committee will send a copy of the submission of the Disputing Claimant to the Claims Administrator.

**4.9** If the Disputing Claimant does not submit the dispute to the Dispute Committee within thirty (30) Business Days after the Notice of Rejection, then this rejection by the Claims Administrator will be binding and no further recourse shall exist.

***Determinations and disputes regarding Final Claim Amounts***

4.9/1 The Claims Administrator shall determine the Final Claim Amount attributable to each person for whom a Provisional Claim Amount was set and shall advise that person of such Final Claim Amount and of the final instalment, if any, that remains payable to it (the "**Final Determination**").

4.9/2 If such person disagrees with the Final Determination, such person ("**Disputing Claimant**") may submit a notice of disagreement ("**Notice of Disagreement**") to the Claims Administrator within thirty (30) calendar days after the date on which the Final Determination was sent. The Notice of Disagreement must be in writing and must set out the reasons for the Disputing Claimant's disagreement. The object of the disagreement must exclusively relate to the determination of the Final Claim Amount

pursuant to Paragraph 5 of Schedule 2 to the Settlement Agreement; the disagreement may not re-open the earlier determination of the Provisional Claim Amount to the extent that such determination has already become binding pursuant to section 4.4 or 4.9 or pursuant to a prior Binding Advice of the Dispute Committee.

- 4.9/3 If a Disputing Claimant does not file a Notice of Disagreement within the 30-day period referred to in section 4.9/2, then the Final Determination by the Claims Administrator will be binding and no further recourse shall exist.
- 4.9/4 If the Disputing Claimant and the Claims Administrator are unable to resolve the dispute within twenty (20) Business Days after the date of submission of the Notice of Disagreement to the Claims Administrator, the Disputing Claimant may submit the dispute to the Dispute Committee for final and binding resolution by way of a binding advice (*bindend advies*) under Dutch law. The object of the Binding Advice must exclusively relate to the determination of the Final Claim Amount pursuant to Paragraph 5 of Schedule 2 to the Settlement Agreement; the Binding Advice may not re-open the earlier determination of the Provisional Claim Amount to the extent that such determination has already become binding pursuant to section 4.4 or 4.9 or pursuant to a prior Binding Advice of the Dispute Committee.
- 4.9/5 Such submission must be made within thirty (30) Business Days after the Claims Administrator has rejected in writing ("**Notice of Rejection**"), in whole or in part, the objections raised by the Disputing Claimant against the Final Determination.
- 4.9/6 The submission to the Dispute Committee must be filed in writing per email or per post to the address of the Dispute Committee mentioned on [www.forsettlement.com](http://www.forsettlement.com). The submission may be made in Dutch, English or French at the option of the Disputing Claimant, and must be accompanied by all relevant information and materials for the Dispute Committee to resolve the dispute, including in any event:
- i. the earlier Determination of the Provisional Claim Amount;
  - ii. the Final Determination;
  - iii. the Notice of Disagreement;
  - iv. the Notice of Rejection;
  - v. a description of the reasons why the Disputing Claimant does not agree with the Notice of Rejection.
- 4.9/7 The Dispute Committee will send a copy of the submission of the Disputing Claimant to the Claims Administrator.

- 4.9/8 If the Disputing Claimant does not submit the dispute to the Dispute Committee within thirty (30) Business Days after the Notice of Rejection, then this rejection by the Claims Administrator will be binding and no further recourse shall exist.
- 4.9/9 If the Claims Administrator accepts an objection raised by any Disputing Claimant against a Final Determination, or if the Dispute Committee rules in favour of any Disputing Claimant in respect of a Final Determination, then the Claims Administrator shall adjust the Final Determinations notified to all other claimants as may be required for the proper implementation of Paragraph 5 (Limitations and successive allocation) of Schedule 2 to the Settlement Agreement (the "Adjustment Determination"). Any such Adjustment Determination shall be notified to all claimants by way of publication on [www.forsettlement.com](http://www.forsettlement.com). No recourse to the Claims Administrator or to the Dispute Committee shall exist in respect of an Adjustment Determination.
- 4.9/10 No dispute may be submitted to the Dispute Committee any longer after 1 June 2023. The Dispute Committee will continue to deal with the binding advice proceedings that are pending before it on that date, but will no longer accept any new cases. The Dispute Committee shall have no jurisdiction regarding any new dispute that would be filed after 1 June 2023, on whatever grounds, and shall neither hear those cases nor render any decision in their respect.

***Proceedings before the Dispute Committee***

- 4.10 Unless these regulations provide otherwise, the Dispute Committee shall determine the manner in which and the time limits within which the proceedings will be conducted. In principle communication with the parties will take place by email.
- 4.11 The Dispute Committee shall treat the parties equally. The Dispute Committee shall give the Disputing Claimant and the Claims Administrator the opportunity to set out and explain their positions and to comment on each other's positions and on all documents and information brought to the attention of the Dispute Committee during the proceedings.
- 4.12 The Dispute Committee may request the Claims Administrator or the Disputing Claimant to submit information in addition to the information already submitted by the Disputing Claimant.
- 4.13 Oral hearings before the Dispute Committee shall not be held, unless the Dispute Committee, of its own motion or at the explicit request of the Disputing Claimant or the Claims Administrator, decides otherwise. Any such hearings shall be held at a location within the Netherlands or Belgium to be determined by the Dispute Committee. In consultation with the parties, the Dispute Committee may determine that hearings be held by electronic means, such as by phone or video conference.

***Binding Advice***

**4.14** The Dispute Committee shall render a Binding Advice within twenty (20) Business Days after a dispute has been submitted to it in accordance with these regulations. The Dispute Committee shall be authorised to extend this time limit if reasonableness and fairness so require which specifically may be the case:

- i. if the Disputing Claimant fails to provide the Dispute Committee with the information required to resolve the dispute (as provided by section 4.7 or as requested by the Dispute Committee pursuant to section 4.12), in which case the time limit for rendering a Binding Advice shall not commence until the Dispute Committee determines, in its sole discretion, that it has received all required information to resolve the dispute;
- ii. if an oral hearing is held, in which case the Dispute Committee will render its decision within twenty (20) Business Days after such oral hearing;
- iii. in specific circumstances, to be communicated by the Dispute Committee to the parties before the expiry of the time limit for rendering a Binding Advice, in which case the Dispute Committee shall decide as soon as possible and within a further term to be communicated to the parties.

**4.15** A late decision will nevertheless constitute a valid Binding Advice. The mandate to the Dispute Committee shall continue until its final binding advice is sent to the parties.

**4.16** The Dispute Committee shall decide by majority of votes.

**4.17** The Dispute Committee shall 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.

**4.18** The Binding Advice shall, apart from the decision, include at least:

- i. the name of the members of the Dispute Committee who issued the Binding Advice;
- ii. the names and addresses of the Disputing Claimant and the Claims Administrator;
- iii. a brief summary of the proceedings before the Dispute Committee;
- iv. the grounds for the Binding Advice rendered;

- v. any decision on costs, if applicable;
- vi. the date on which the Binding Advice is rendered;
- vii. the signatures of the members of the Dispute Committee who issued the Binding Advice.

**4.19** The Dispute Committee will send an original or a certified copy of the Binding Advice to the Disputing Claimant and the Claims Administrator. The Binding Advice shall be final and binding upon the parties with effect from the day on which it is rendered.

**4.20** The Dispute Committee will also send an original copy of the Binding Advice to the Foundation and such copy will be retained for a period of at least five (5) years after the date it was rendered.

#### ***Confidentiality***

**4.21** The proceedings before the Dispute Committee are confidential and all persons involved either directly or indirectly shall be bound to secrecy, except and insofar as disclosure ensues from the law or the parties' agreement. The Dispute Committee and/or the Foundation may publish an anonymised version of the Binding Advice on [www.forsettlement.com](http://www.forsettlement.com).

#### ***Costs***

**4.22** The Disputing Claimant shall bear his own costs incurred in relation to the proceedings before the Dispute Committee, including, without limitation, any costs of legal representation or assistance. Notwithstanding the previous sentence, upon finding that the Disputing Claimant's claim has merit, the Dispute Committee may decide, in its sole discretion, that the Foundation must compensate the Disputing Claimant for reasonable costs incurred in relation to the proceedings before the Dispute Committee, including, for example, costs of an interpreter, costs for the translation of documents or evidence or travel costs, but excluding any costs of legal representation or assistance.

## **5 CONCLUDING PROVISIONS**

### ***Limitation of liability***

**5.1** The members of the Dispute Committee, any secretary, supporting staff or any other person involved by the Dispute Committee (such as experts) shall not be liable either by contract or otherwise for any damage caused by their own or any other person's acts or omissions in or in connection with the binding advice proceedings, unless and insofar as mandatory Dutch law precludes exoneration.

***Amendment of the regulations***

- 5.2** These regulations may be amended by the Foundation in consultation with the Dispute Committee. The most recent version and (if applicable) any previous versions of these regulations can be found at [www.forsettlement.com](http://www.forsettlement.com). The regulations shall apply in the form they have at the time of commencement of the proceedings before the Dispute Committee, *i.e.* the filing of the submission referred to in section 4.7. Any amendment of the regulations shall have no effect on binding advice proceedings already pending before the Dispute Committee.

**TEMPORARY PROVISION**

Addendum:

Any time limit that is due to expire pursuant to section 4.3 between 13 March 2020 and 31 May 2020 (both dates included) is postponed by three weeks.