

[informal translation from Dutch]

Amsterdam Court of Appeal

Date: 20 October 2016

Case number: 200.191.713/01

SUBMISSION AFTER CASE MANAGEMENT HEARING

in the matter of:

1. **AGEAS SA/NV**,
established in Brussels, Belgium, electing as address for service in this matter Claude Debussylaan 80, 1082 MD Amsterdam
("Ageas")
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(the "Foundation")
counsel: M.H. de Boer

1 INTRODUCTION

1. The Court of Appeal has asked Petitioners to provide further details about (i) the possible termination of the agreement if the total opt-out sum exceeds 5% of the settlement amount, partly in connection with the distribution cap applicable to the different categories of shareholders as set out in annex 2 to the agreement; (ii) the likelihood that entitled parties can actually claim the amounts per share mentioned in annex 2, partly in connection with the total settlement amount and the maximum amounts set out in article 4 of annex 2; (iii) the need for the broad third party clause; (iv) the language version or versions of the agreement that are to be deemed authentic; and (v) the language in which disputes can be handled by the dispute committee.
2. Below Petitioners provide a further clarification of the abovementioned questions.

2 THE POSSIBLE TERMINATION OF THE AGREEMENT

3. The Settlement Agreement contains a termination clause within the meaning of article 7:908(4) DCC. That article stipulates that the settlement agreement may contain a clause that grants the paying party the authority to terminate the agreement on the ground that the binding declaration has consequences for too few persons entitled to a compensation or has insufficient consequences on another ground mentioned in the agreement. Petitioners have made use of the legal possibility to include such a clause.
4. The termination clause in the Settlement Agreement stipulates that Ageas has the right to terminate the Settlement Agreement if the Opt-Out Amount exceeds 5% of the Settlement Amount. The Opt-Out Amount is the total amount of compensations that persons who sent an Opt-Out Notice would have received if they would have timely submitted a valid Claim Form.¹ The termination hence is not tied to

¹ Insofar as these persons provide no, or inadequate, information about their shareholdings, the Opt-Out Amount will, for these persons, be calculated on the basis of the model set out in Schedule 3 to the Settlement Agreement.

the *number of* Eligible Shareholders sending an Opt-Out Notice, but to the size of their (potential) *interests*.

5. In four of the seven previous WCAM settlements use was also made of the possibility of including a termination clause in the settlement agreement.² The option of linking the termination clause to the interest that the so-called 'opt-outers' represent is also not new; the same link is incorporated in *Shell* and *Converium*.³ With the recent amendment to the WCAM legislation there has even been added a phrase to Article 7:908(4) DCC in order to explicitly provide for such options.⁴
6. The termination clause is one of the core elements of the settlement. The settlement serves multiple objectives: a definitive end to legal proceedings that have been conducted for years, the prevention of new legal proceedings (except for potential legal proceedings yet to be lodged by 'opt-outers') and financial certainty for Eligible Shareholders and Ageas. In this context it is of great importance for Ageas that any "residual risk" be manageable. The limit for a manageable residual risk has been set at 5% of the Settlement Amount. This limit has been consistently taken into account during the negotiations and in the calculation of the agreed Settlement Amount.
7. Petitioners rate the likelihood that a large number of Eligible Shareholders will 'opt out' as insignificant. The Representative Organisations are in close contact with their respective constituencies and as far as is known none of them will lodge opt-out notices. The reasonable expectation is that of the remaining Eligible Shareholders also no more than a minor number will submit an opt-out notice. As explained extensively in the petition, the compensation offered to Eligible Shareholders is very reasonable and, as will follow from the following paragraphs, this compensation remains reasonable even in the case of any potential dilution.

² *DES, Vie d'Or, Shell, Converium*; GS Bijzondere overeenkomsten, article 7:908 BW, note 6.3.

³ Varying from 0.5% to 5% of the settlement amount, see *Shell* (article XI, F.) and *Converium* (article XI.).

⁴ Including cases in which too minor an extent of the purported liability is taken away, *Parliamentary Papers II* 2012-2013, 33 126, no. 7, p. 17.

3 FURTHER EXPLANATION ABOUT THE POTENTIAL COMPENSATION FOR ELIGIBLE SHAREHOLDERS

8. The Court of Appeal has requested further information concerning the possibility that Eligible Shareholders can actually claim entitlement to the amounts per Fortis Share mentioned in the Settlement Distribution Plan, given the total settlement amount and the maximum amounts set out in paragraph 4 of the Settlement Distribution Plan. This is further explained below.
9. In this regard it must first be noted that it is customary in collective agreements entered into within the framework of the WCAM-procedure that it is stipulated that the total compensation is capped at a specified maximum amount and that the compensation for an entitled individual is proportionately adjusted downwards when the maximum amount is exceeded. This was the case in almost all previous WCAM proceedings, including the settlements in Shell and Converium which are most comparable to the present settlement.⁵

3.1 The various components of the compensation

10. The level of the compensation to which an individual Eligible Shareholder (with the exception of the Excluded Persons) can claim entitlement, is determined in accordance with the Settlement Distribution Plan.⁶ This is extensively explained in paragraph 6.5 of the Petition. Below the various components of the compensation per Eligible Shareholder are shortly summarised and explained.
11. The core of the compensation to which an Eligible Shareholder can claim entitlement lies in the compensation for the Fortis Shares purchased (Buyer Shares) or held (Holder Shares) by this Eligible Shareholder in the Relevant Periods. In paragraph 2.1 and

⁵ See for example: Court of Appeal Amsterdam (Enterprise Chamber) 29 April 2009 (*Vie d'Or*), JOR 2009/196, paragraph 2.5; Court of Appeal Amsterdam (Enterprise Chamber) 29 May 2009 (*Shell*), JOR 2009/197, paragraph 3.17; Court of Appeal Amsterdam (Enterprise Chamber) 15 July 2009 (*Vedior*), JOR 2009/325, paragraph 4.9 and Court of Appeal Amsterdam (Enterprise Chamber) 17 January 2012 (*Converium*), JOR 2012/51, paragraph 5.23.

⁶ For the purpose of readability, it is not each time repeated below that the Excluded Persons are not entitled to a compensation under the Settlement Agreement.

paragraph 3.1 of the Settlement Distribution Plan it is set out which compensation in principle is awarded per Fortis Share in the Relevant Periods. It is shown in the table below what amount Eligible Shareholders are in principle entitled to per Buyer Share or Holder Share for the three Relevant Periods and for the Active and Non-Active Claimants.

Period	Categories of Fortis Shares	Non-Active Claimants	Active Claimants
Period 1	Buyer 1 Share	EUR 0.38	EUR 0.56
	Holder 1 Share	EUR 0.19	EUR 0.28
Period 2	Buyer 2 Share	EUR 0.85	EUR 1.28
	Holder 2 Share	EUR 0.43	EUR 0.64
Period 3	Buyer 3 Share	EUR 0.25	EUR 0.38
	Holder 3 Share	EUR 0.13	EUR 0.19

12. In addition to the core of the compensation described above, Eligible Shareholders are eligible for a compensation of EUR 0.50 per Fortis Share calculated over the highest number of Fortis Shares that an Eligible Shareholder has held at any time during the period from 28 February 2007 (c.o.b.) up to and including 14 October 2008 (c.o.b.). These compensations are set out in paragraph 2.2 and paragraph 3.2 of the Settlement Distribution Plan. This component of the compensation is capped for each Active Claimant at EUR 400 and for each Non-Active Claimant at EUR 200.
13. Finally, Active Claimants are eligible for an additional compensation of EUR 0.50 per Fortis Share purchased or held during one or more of the Relevant Periods. This compensation is set out in paragraph 3.3 of the Settlement Distribution Plan. This component of the compensation is capped at EUR 550 for each Active Claimant.

3.2 The maximum compensations (Box 1 Cap and Box 2 Cap)

14. Eligible Shareholders who wish to claim entitlement to the compensations explained above, must submit a Claim Form with the Claims Administrator. On the basis of all correctly and fully completed Claim Forms that are timely submitted with the Claims Administrator, it will be determined what the total size of the compensations to which Active Claimants and Non-Active Claimants are in principle entitled, is. Subsequently, it will be assessed whether the total size of the compensations to which Active Claimants and Non-Active Claimants are in principle entitled does not exceed the various distribution caps that the Settlement Agreement provides for.
15. The Settlement Agreement stipulates that the total compensations that may be distributed to all Eligible Shareholders collectively are subject to a cap. In total an amount of EUR 1,203,700,000 is being made available for distributions to all Eligible Shareholders collectively, consisting of:
 - A total amount of at most EUR 795,900,000 for the total compensations that may be distributed to all Active Claimants collectively ("**Box 1 Cap**");⁷ and
 - A total amount of at most EUR 407,800,000 for the total compensations that may be distributed to all Non-Active Claimants collectively ("**Box 2 Cap**").⁸
16. If the total amount of the compensations to which all Active Claimants collectively are entitled is higher than the Box 1 Cap, the compensation for individual Active Claimants is proportionately adjusted downwards. The same applies to Non-Active Claimants if the total amount of the compensations to which all Non-Active Claimants are entitled is higher than the Box 2 Cap.⁹
17. This system can be illustrated on the basis of a calculation example:

⁷ See par. 4.1.1 of the Settlement Distribution Plan.

⁸ See par. 4.1.2 of the Settlement Distribution Plan.

⁹ See par. 4.1.3 of the Settlement Distribution Plan.

Suppose that all Active Claimants collectively are entitled to a compensation of EUR 884,333,333. This is more than the Box 1 Cap. In that case an Active Claimant in principle receives approximately 90% of the original compensation (namely: EUR 795,900,000 / EUR 884,333,333 = approximately 90%). Suppose that a certain Active Claimant was originally entitled to a total compensation of EUR 2,500; in that case he receives EUR 2,250.

18. The opposite can also occur, namely the case in which the total amount of the compensations to which entitlement is being claimed, is lower than the Box 1 Cap and/or the Box 2 Cap. In that event the "residue" is used to proportionately increase the compensation, up to a maximum of 15%.¹⁰ If a part of the Box 1 Cap is not used, this is then first used to increase the compensation for Active Claimants, and then to increase the compensation for Non-Active Claimants. If a part of the Box 2 Cap is not used, this is first used to increase the compensation for Non-Active Claimants, and then to increase the compensation for Active Claimants. This is set out in more detail in paragraph 4.2 of the Settlement Distribution Plan.

3.3 The possibility that the compensation for an individual Eligible Shareholder is adjusted upwards or downwards

19. When determining the maximum total compensations for Active Claimants (Box 1 Cap) and Non-Active Claimants (Box 2 Cap) in the Settlement Agreement, account was taken of the expectations concerning the total amount of the compensations to which Active Claimants and Non-Active Claimants, respectively, will be entitled. These total amounts are in particular dependent upon the following factors:
- The number of Active Claimants and Non-Active Claimants entitled to a compensation; and

¹⁰ See par. 4.2.1 of the Settlement Distribution Plan.

- The number of Fortis Shares that these persons have purchased (Buyer Shares) or held (Holder Shares) in the Relevant Periods.
20. With regard to the Active Claimants, the parties to the Settlement Agreement can make a reasonable estimate of the approximate number of persons concerned. After all, this concerns persons who have made known their entitlement to a compensation. Moreover, for a large number of these persons parties had at their disposal data concerning the number of Fortis Shares which these persons have purchased and held during the Relevant Periods. On the basis of this data parties have been able to make a calculation of the total amount of the compensation to which the Active Claimants are expected to be entitled. In this context Petitioners have assumed that all Active Claimants will in fact claim entitlement to a compensation because they have already taken action before, in order to obtain a compensation for the Events covered by the settlement.
21. With regard to the Non-Active Claimants these same data are not available. It is however possible, on the basis of data regarding *all* shareholders of Fortis in the Relevant Periods and on the basis of historical data and scientific insights, to make a reasonable estimate of the number of persons belonging to the category of Non-Active Claimants and the compensations to which the Non-Active Claimants are expected to be entitled. This was done - shortly put - as follows.
- The ratio Buyer Shares/Holder Shares: on the basis of scientifically proven methods - partially on the basis of the Euronext trading data of Fortis Shares - a reasonable estimate of the ratio between the total number of Fortis Shares purchased in the Relevant Periods (Buyer Shares) and the total number of Fortis Shares held in the Relevant Periods (Holder Shares) by the Active Claimants and the Non-Active Claimants collectively, can be made. This is further elaborated upon in the Analysis Group report.¹¹

¹¹ Annex 10, paragraph IV.B.

- The number of Fortis Shares that Non-Active Claimants have purchased (Buyer Shares) and held (Holder Shares): as it is known how many Fortis Shares the Active Claimants have (approximately) purchased or held in the Relevant Periods, a reasonable estimate can be made, taking into account the ratio between Buyer Shares and Holder Shares described in the preceding point, of the number of Fortis Shares that the Non-Active Claimants have purchased (Buyer Shares) or held (Holder Shares) in the Relevant Periods.¹²
- The percentage of Eligible Shareholders claiming a compensation: in order to, on the basis of the aforementioned information, arrive at a good estimate of the total amount of the compensation to which Non-Active Claimants are expected to be entitled, the percentage of the Eligible Shareholders actually claiming compensation ("take-up rate") must of course also be looked at. Particularly in the United States extensive statistical research has been conducted into the percentage of eligible shareholders claiming compensation in Securities Fraud Class Action Settlements. These studies show that, from a historical perspective, on average between 20% and 35% of the eligible shareholders claim a compensation.¹³ For their calculations of the total amounts parties have applied a conservative take-up rate: they assumed that 100% of the Active Claimants will claim a compensation and that approximately 25% of the Non-Active Claimants will claim a compensation. This comes down to an average take-up rate amongst all Eligible Shareholders of approximately 43% - significantly higher than the average historical take-up percentages according to scientific research.¹⁴

22. In the most far-reaching research conducted into this subject in the United States the take-up rate of 118 Securities Fraud Class Action

¹² Annex 10, paragraph IV.B.

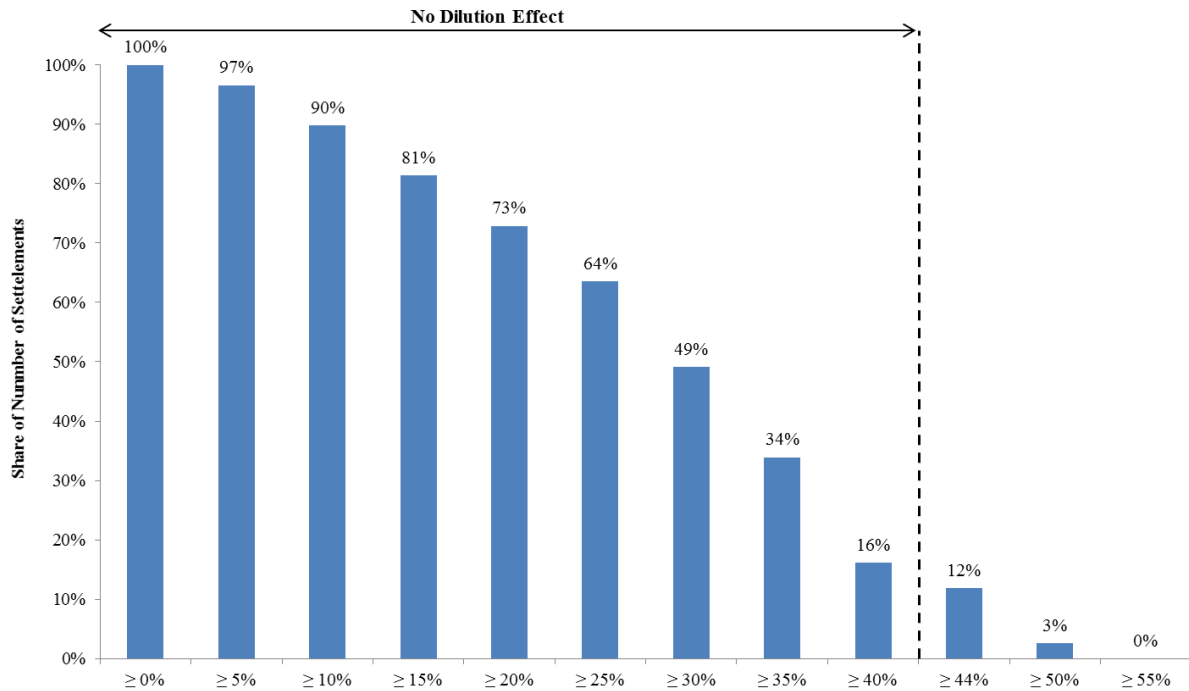
¹³ Annex 10, p. 35-36.

¹⁴ The average take-up rate amongst all Eligible Shareholders is calculated by taking the weighted average of the take-up rate amongst the Active Claimants and the Non-Active Claimants.

Settlements that were reached between 1995 and 2005 was recorded.¹⁵ In these 118 settlements the take-up rate never exceeded 53.88%. It is shown in Figure 1 how these take-up rates were split across these 118 settlements.

¹⁵ See J.D. Cox & R.S. Thomas, "Letting billions slip through your fingers: Empirical Evidence and Legal Implications of the Failure of Financial Institutions to Participate in Securities Class Action Settlements ", *Stanford Law Review*, Vol 58, No. 2 (2005), p. 411 et seq., Table 1.

Figure 1 (provided by the Analysis Group)
Distribution of Take-Up Rates in Securities Fraud Class Action Settlements



Notes:

[1] The distribution of take-up rates is based on data from 118 securities fraud class action settlements filed after the enactment of the Private Securities Litigation Reform Act (“PSLRA”) in 1995 reviewed by Cox and Thomas (2005).
 [2] Take-up rates ranged from 0% to 54%. Average take-up rate was 28.1% and the median take-up rate was 29.7%.

23. It follows from this figure that only in a limited number of cases did the take-up rate exceed 43% - the average take-up rate that was used in the settlement at hand to determine the maximum compensation for all Active Claimants and Non-Active Claimants. Petitioners therefore believe the likelihood of the average take-up rate exceeding 43% in this settlement to be small. Besides, it can be deduced from this research that it is not likely that the take-up rate will be significantly higher than 43%.
24. There is no reason to assume that the take-up rate in the settlement at hand will be higher than in these 118 earlier settlements in the United States.
25. In the light of the foregoing Petitioners believe the likelihood that the Eligible Shareholders will actually be able to claim entitlement to the

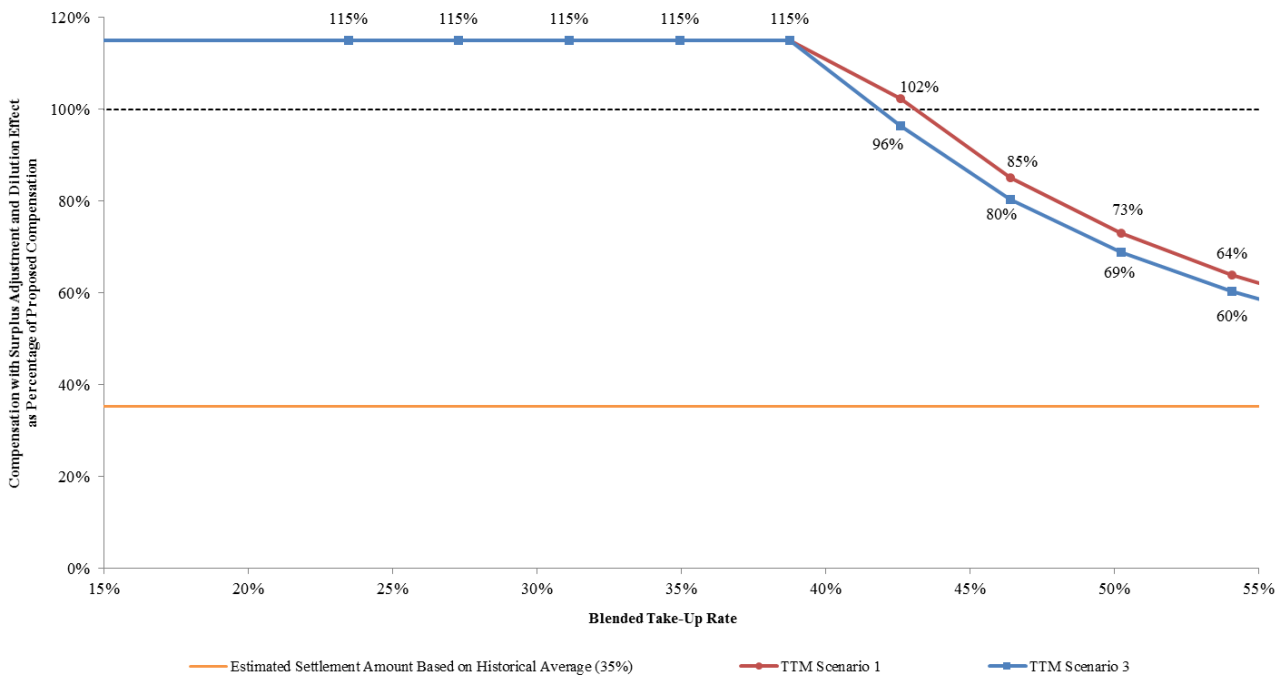
compensation per Fortis Share set out in paragraph 2 of the Settlement Distribution Plan, to be significant.

26. As elaborated upon in the Petition, the Analysis Group has been asked to perform an analysis of the compensation offered under the Settlement Agreement. The Analysis Group has set out its findings in a report which has been submitted as Annex 10 to the Petition. In this report the Analysis Group also examines the possibility that the compensation to which Eligible Shareholders may in principle claim entitlement under the Settlement Agreement is proportionately adjusted downwards.¹⁶
27. This analysis is made more clear in Figure 2 below.

¹⁶ Annex 10, p. 41 et seq. (data are included in Table 7).

Figure 2 (provided by the Analysis Group)

Compensation with Possible Dilution as a Percentage of Proposed Compensation in the Settlement Agreement



Notes:

- [1] Blended take-up rate is calculated by taking the weighted average of the assumed take-up rate of 100% for Active Claimants and take-up rate of 0% to 100% for Non-Active Claimants, where the weights are given by each claimant group's proportion of eligible shares. Blended take-up rates below 23.5% represent assumed take-up rate of 0% for Non-Active claimants and take-up rates below 100% for Active Claimants.
- [2] Compensation Accounting for Surplus Adjustment and Dilution Effect as a Percentage of Proposed Value is defined as the ratio of settlement compensation accounting for all surplus and dilution adjustments allowed in the Settlement Agreement to the original per share compensation amount.
- [3] Two-Trader Model (TTM) Scenario 1 assumes that traders hold 10% of total float and 80% of daily volume. Scenario 3 assumes that traders hold 10% of total float and 60% of daily volume.
- [4] In the Analysis Group Settlement Database, for class actions with maximum market cap decline ("max market cap decline") in the highest 20%, the quintile to which Fortis stocks belong, settlement amount was approximately 1.1% of the max market cap decline, on average. Given total max market decline of €39,348.7 for Fortis stocks across the three reference periods, these figures lead to estimated settlement amount of €425.0 million (based on historical average) or approximately 35% of the total proposed settlement amount of €1,203.7 million.

28. Figure 2 shows that in the event of a customary take-up rate of approximately 20% to 35%, but also well above this, Eligible Shareholders are expected to be able to actually claim entitlement to at least 100% of the compensation per Fortis Share mentioned in the

Settlement Distribution Plan.¹⁷ With an average take-up rate up to approximately 40%, Non-Active Claimants will in all likelihood be entitled to a compensation that is increased by (maximum) 15%. With such a take-up level the Non-Active Claimants collectively are expected to be entitled to a compensation that is lower than the maximum total amount set for Non-Active Claimants, and the difference between these amounts is used to increase the compensation to Non-Active Claimants by (maximum) 15%.¹⁸

29. It follows from Figure 2 that only if the average take-up rate amongst all Eligible Shareholders is significantly higher than the take-up rate that is customary from a historical perspective, will it be necessary to allow for the fact that the compensation for individual Non-Active Claimants is proportionately adjusted downwards. The turning point lies above the take-up rate of 20% to 35% that is historically customary. The turning point likewise lies above the average take-up rate of 43% that has been used in this settlement as a conservative estimate for the determination of the maximum compensations for Active Claimants and Non-Active Claimants (see no. 21 above).
30. It follows from Figure 1 and Figure 2, viewed together, that the likelihood that Non-Active Claimants actually are entitled to claim the compensation per Fortis Share set out in paragraph 2 of the Settlement Distribution Plan, is significant. In only 12% of the cases researched did the take-up rate amount to 44% or more. Besides, in only 2% of the cases did the take-up rate exceed 50%. With a take-up rate of 50% the compensation to which Non-Active Claimants can claim entitlement still amounts to approximately 69%-73% of the compensation per Fortis Share as included in paragraph 2 of the Settlement Distribution Plan. Even if in this settlement the take-up rate were to lie at approximately 55% - higher than in all 118 settlements in the United States to which reference was made above - Non-Active Claimants can claim entitlement to a compensation of approximately 60-64% of the compensation per Fortis Share set out

¹⁷ The average take-up rate amongst all Eligible Shareholders is calculated by taking the weighted average of the take-up rate amongst the Active Claimants (which is considered to be 100%) and the Non-Active Claimants (which is variable).

¹⁸ See paragraph 4.2 of the Settlement Distribution Plan.

in paragraph 2 of the Settlement Distribution Plan. In this case too, the compensation for Non-Active Claimants is significantly higher than the compensation to which eligible shareholders in comparable settlements in the United States are, on average, entitled (see also no. 32 below).¹⁹

3.4 Conclusion

31. In the light of the foregoing Petitioners believe that the likelihood that the Eligible Shareholders can actually claim entitlement to the compensation per Fortis Share set out in paragraph 2 of the Settlement Distribution Plan is significant.
32. Superfluously, it should be noted that, even if there would be (any) dilution, the compensation that Eligible Shareholders will receive is reasonable. As explained extensively in the Analysis Group report (Annex 10), the compensation offered is still significantly higher than what is customary in such settlements.²⁰ This also follows from Figure 2, in which the historically customary compensation is set out. In this context Petitioners also refer to the extensive explanation of the reasonableness of the compensation offered set out in chapter 8 of the Petition.
33. In order to set out all the foregoing clearly to the Eligible Shareholders, this explanation will of course also be placed on the website of the Foundation. The website of the Foundation will also feature a FAQ (Frequently Asked Question) about the likelihood that the Eligible Shareholders will actually be able to claim entitlement to the compensation per Fortis Share set out in paragraph 2 of the Settlement Distribution Plan. In the answer to that question the above will be set out shortly and to the point.

4 THE SCOPE OF THE THIRD PARTY CLAUSE

34. Article 5.1 of the Settlement Agreement includes, among other things, a provision allowing for the grant of full release by all Eligible

¹⁹ Reference is made to note [4] under Figure 2 and the comments made thereto in Annex 10, on p. 46-48.

²⁰ Annex 10, paragraph VI in combination with paragraph V.

Shareholders to the so-called "Releasees". These concern Ageas, all enterprises (formerly) affiliated with it, all previous and current officers, directors and other personnel who have in any way worked for or currently work for Ageas or an enterprise (formerly) affiliated with it, all Underwriting Banks and all auditors, advisers, lawyers and insurers of the persons referred to above, and all their personnel, officers and directors.

35. It has also been the clear intention in previous WCAM settlements that the settlement agreement ends the entire dispute, including possible claims against other persons involved.²¹ The release that is granted to the entire group naturally only applies to the subject matter of the settlement.
36. As explained above in no. 6, also in this case the objective of the settlement is that the court proceedings that have been pursued for years are put to an end, that additional court actions are avoided to the greatest extent possible, and that financial certainty is afforded to both Eligible Shareholders and Ageas. In order to achieve that objective, as many disputes regarding the Events as possible must be terminated or prevented, including disputes between Eligible Shareholders and persons affiliated to Ageas, insofar as these persons were involved in the events that are the subject of the settlement (i.e. the Events). If that would not be effectuated, Ageas would not be offered the certainty that it has pursued in agreeing to the settlement. The group of persons for whom full release is stipulated in Article 5.1 of the Settlement Agreement is broadly comparable to the provisions in previous WCAM settlements, such as *Shell* and *Converium*.
37. The demand for a broad release is moreover connected to the fact that Ageas, in order to make this settlement possible, has had to take into account its (legal) relationship with other parties. In the past, and in the context of the settlement, Ageas has agreed indemnity obligations with different parties (for example (former) directors and officers, Underwriting Banks (as defined in the Settlement Agreement) and insurers). In this connection Petitioners

²¹ See for example the settlement agreements of *Shell* (Article IX.) and *Converium* (Article VIII.).

refer to paragraph 5 of Annex 8 and to Ageas' press release of 14 March 2016, in which Ageas announced that it had reached an agreement with its (former) insurers:

"Today Ageas announces, as legal successor of Fortis, that, Ageas itself, all directors and officers involved in litigation (the "D&O's") and BNP Paribas Fortis (together "The Insured") and the Insurers reached a settlement by which the Insurers will pay a settlement amount of EUR 290 million. This settlement could only be achieved because the Insured agreed to release the Insurers from all responsibility under the Policies. In return for the release given by the D&Os and BNP Paribas Fortis, Ageas agreed to provide them certain protection."²²

5 THE LANGUAGE VERSION(S) OF THE AGREEMENT THAT ARE TO BE DEEMED AUTHENTIC

38. The Court of Appeal has requested Petitioners to provide a further explanation about the language version or versions of the Settlement Agreement that are to be deemed authentic. Petitioners have understood this request against the background of the question of the Court of Appeal as to whether the agreement informs private individuals in a sufficiently comprehensible language about their rights and obligations, also in the event they do not engage professional legal advice. Petitioners consider it undesirable to qualify translations of the Settlement Agreement as authentic versions for the following reasons.
39. The Settlement Agreement has been made available on the website <http://www.forsettlement.com/> www.forsettlement.com in various languages: in English, Dutch and French.²³ The English version is the authentic version which has been arrived at after extensive negotiations (conducted in English). In addition Petitioners have supplied Dutch and French language translations. Petitioners therefore believe that Eligible Shareholders are, to a sufficient degree, in the position to form their views on the settlement and able

²² Press release Ageas - "Ageas reaches settlement with Insurers and the Insured related to the Fortis legacies", 14 March 2016, to be consulted on <https://www.ageas.com/nl/persbericht/gereguleerde-informatie-ageas-bereikt-akkoord-met-verzekeraars-en-verzekerden>.

²³ Petitioners expect that by far the largest part of the Eligible Shareholders will have a command of at least one of these languages.

to deduce their rights and obligations. Should there nevertheless be any lack of clarity, which Petitioners do not anticipate in the light of the foregoing, then the English version will be definitive; through an assessment after hearing both sides by the Claims Administrator and, where necessary, by the Disputes Committee. Petitioners are of the view that this route allows for any problem in respect of differing interpretations to be addressed satisfactorily, and that the availability of multiple authentic versions will not lead to a better result. After all, in such case too, differences of interpretation may continue to exist, as follows from similar difficulties in respect of the interpretation of EU legislation.²⁴

40. Petitioners furthermore note that they have made great efforts to inform interested parties about the settlement as clearly as possible. The Foundation has set up an extensive and easy-to-use website with information about the settlement - accessible in Dutch, English and French. On that website, among other things, informative videos and an extensive "question and answer" section can be found. Additionally, the press releases about the settlement are available in different languages. Lastly, call centres have been set up, where interested parties can obtain an answer to their questions about the settlement in Dutch, English or French and free of charge. Petitioners hence are confident that (also) private individuals will in sufficiently comprehensible language be informed about their rights and obligations, also in the event they do not have at their disposal an authentic language version of the Settlement Agreement.

6 THE LANGUAGE IN WHICH DISPUTES THAT ARE PUT BEFORE THE DISPUTE COMMITTEE MAY BE EXAMINED

41. An Eligible Shareholder who puts a dispute about a submitted Claim Form to the Dispute Committee may do so in Dutch, English or French. If so desired, an Eligible Shareholder may engage the assistance of a legal counsel or an authorised person while the Dispute Committee may, at the Eligible Shareholder's request, appoint an interpreter. Any charges involved in relation thereto, or in

²⁴ R., Manko, "Multilingualism, divergent authentic versions of a legal rule and legitimate expectations of individuals", in *Studies in logic, grammar and rhetoric*, 45 (58), 2016, p. 148.

relation to the translation of documents or evidentiary materials, will be borne by the Eligible Shareholder itself. If the Dispute Committee holds the Eligible Shareholder's complaint to be well-founded, the Dispute Committee may decide that the reasonable costs incurred for an interpreter or for the translation of documents or evidentiary materials are to be reimbursed.

42. The foregoing will be included in the regulations of the Dispute Committee. These regulations will be sent to the Court of Appeal as soon as they are ready.

Amsterdam, 20 October 2016

Counsel for Ageas
On behalf of all Petitioners