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The AMF obtains the earn-out payment owed to former shareholders of Systran SA

As part of its remit to protect savings invested in financial instruments, the AMF has succeeded in obtaining the payment of an earn-out to former shareholders of Systran SA by Llsolu. The South Korean company had made this undertaking during its public cash offer followed by a squeeze-out. Banque Degroof Petercam France will make the payment to the account-keepers of eligible shareholders.

On 17 April 2019, at the request of the Chairman of the AMF, the presiding judge of Paris High Court ordered the sequestration of Systran SAS shares held by the South Korean company Llsolu (formerly called Systran International and later CLSI), to oblige it to fulfil the undertakings that it had made to former shareholders of Systran SA in its public cash offer followed by a squeeze-out in 2014. The payment of this earn-out was conditional upon the outcome of a dispute between Systran and the European Commission. Following a settlement agreement concluded in June 2017, Systran received total compensation of €3.915 million from the European Union. The earn-out was not paid, however.

On 5 December 2019, the Duff & Phelps consultancy firm, in its capacity as the independent expert appointed by the Paris Commercial Court, submitted its report stating that the earn-out per share amounted to €0.22829, plus €0.02131 per share in late payment penalties. This brought the total earn-out to €0.2496 per share. The amount paid to each eligible shareholder will be rounded off to the nearest euro cent.

At the Systran SAS Shareholders' General Meeting of 24 February 2020, it was decided to pay a sum of €1,867,185 into an escrow account opened in the books of Banque Degroof Petercam, which has effectively received the funds. Now that it is certain that the earn-out will be paid to former shareholders, the sequestration of Systran shares requested by the AMF Chairman will be lifted as soon as possible.

The AMF wishes to inform the former shareholders of Systran SA that they may now claim the payment of the earn-out from their financial intermediary.

Authorised to make this payment, Banque Degroof Petercam France, in its capacity as the paying agent acting on behalf of Llsolu, will pay the earn-out amount to the account-keeper intermediaries of the eligible shareholders, who will be responsible for paying their clients. Banque Degroof Petercam France will keep the unclaimed sums at the disposal of the eligible shareholders for ten years as from the payment date. At the end of this period, the unclaimed sums shall be paid to the Caisse des Dépôts et Consignations who shall make them available for the eligible shareholders and their beneficiaries, until it lapses to the State after 30 years. These funds shall not bear interest.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org>

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