# A change in the company

**Applicant / notifier**

|  |  |
| --- | --- |
| Company’s name |  |
| Business ID |  |

**Do you need Business Finland’s approval to make the change?**

Certain restructuring operations require Business Finland’s prior approval, while in some cases a notification is sufficient. During the restructuring, the same business ID must retain

* the ownership of the project and the funding decision
* the industrial property rights existing at the time of applying for the funding that have been a prerequisite for securing the funding and are necessary in the funded business
* the business developed in the project and its resources
* the industrial property rights developed in the project
* the loan granted for the project and the related obligations.

**An extract from the funding terms and conditions:**

The beneficiary may only reassign the funding decision to a third party during the project with prior written approval of the Funder. Prior to the reassignment, the original beneficiary must report and declare its share of the project. The auditor must submit an auditor’s report on the declared costs.

The beneficiary must notify the Funder in advance in the event that, during the project, within five years of payment of the final funding instalment or before the principal and interest on a loan have been settled in full,

* sells, gives as security or otherwise assigns business or any part thereof generated in the project
* sells, gives as security or otherwise assigns intellectual property rights or other rights generated in the project
* moves its business activities abroad, or
* undertakes other significant business changes or restructuring, including sale of a share majority, merger, division and significant personnel cutbacks directed at operations funded by the Funder.

Prior written consent of the Funder is required for the measures referred to in this section that are carried out outside the European internal market or that may undermine the realization of the targeted project impacts, or that make it more difficult for the beneficiary to repay the loan. No approval is needed if licensing is an integral part of the business originally targeted as part of the project.

The Funder may give its approval if the targeted project impacts can, for the most part, be achieved and the loan repayment secured despite the changes. The Funder has the right to claw back the funding under the section Clawback of funding of these terms and conditions if the beneficiary violates against the provisions laid down in this section.

**Seek approval or report a change with this form**

Fill out the form carefully and answer all the questions. Submit the signed form to Business Finland’s record office via secure email: <https://secure.businessfinland.fi/suojaposti>.

**You can apply for the transfer of a funding decision to another company
after the change has been confirmed**

When the change has been confirmed and Business Finland has, if necessary, approved the change application, you have to submit separately for each project you want to transfer [Application for the transfer of a funding decision](https://businessfinland.fi/4a98fe/globalassets/finnish-customers/01-funding/08-guidelines--terms/forms/en__hakemus_rahoituspaatoksen_siirtamiseksi.docx). You have to use the form in the following changes:

* transferring an ongoing project to another company
* an asset deal in which the business ID related to the project will change
* business transfer within the group
* a partial division where the business ID related to the project will change

**What kind of a change are your reporting? (select one)**

[ ]  Transferring an ongoing project to another company

[ ]  A major sale of shares, a new/an old investor is increasing its ownership, ownership 25% to 50%,
 and if the change will affect the company’s size class

* especially when the investor is a large company
* no notification is needed if there is certainty that the change will not affect the company’s size class

[ ]  A majority shareholding changes ownership

* when the shareholding exceeds 50%

[ ]  An asset deal (business ID will change)

* attachment: a description of how the business, projects, industrial property rights, balance sheet items, incl. R&D loans, are transferred to the new company and what will remain in the old company

[ ]  A business transfer within the group (business ID will change)

* attachment: a description of how the business, projects, industrial property rights, balance sheet items, incl. R&D loans, are transferred to the new company and what will remain in the old company

[ ]  A total demerger (original business ID ceases to be valid)

* attachment: a demerger plan: how the business, projects, industrial property rights, balance sheet items incl. R&D loans are transferred to the new companies

[ ]  A partial demerger (business ID will change)

* attachment: a demerger plan: how the business, projects, industrial property rights, balance sheet items incl. R&D loans are transferred to the new companies

[ ]  Conversion of the company

* attachment: a copy of the official notification submitted to the creditors

[ ]  Sales, giving as security or otherwise transferring the project’s IPRs

[ ]  Licensing the project’s IPRs afterwards

* attachment: licensing business plan

[ ]  Significant personnel cutbacks directed at operations funded operations (e.g., moving production abroad)

[ ]  Other, please specify:

**Information on the new party of the restructuring operation, the new owner/company is:**

[ ]  a private individual

[ ]  a company/group, unlisted

[ ]  a company/group, listed

[ ]  a venture capital fund, VCF (EuVECA)

[ ]  a company’s venture capital company, CVC

[ ]  other, please specify:

|  |  |
| --- | --- |
| Name |  |
| Business ID |  | Home country |  |
| Website |  |
| Name of parent company |  |
| Listing location and registration number |  |
| Group’s turnover in the latest financial statement |  |
| Group’s balance sheet value in the latest financial statement |  |
| Group’s personnel before the latest change |  |
| Ownership after the latest change |  |

Copy the fields for another company if necessary.

**The effect of the change on the business funded in the project(s)**

[ ]  the change will not have a significant effect on the business, it will continue unchanged

[ ]  due to the change, business will grow more rapidly

[ ]  due to the change, business will shrink

[ ]  due to the change, business will cease [ ]  entirely/[ ]  in Finland.

[please specify the reasons here]

**The effect of the change on the targeted business, forecast**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Year | Current situation | +1 year | +2 years | +3 years |
| Turnover |  |  |  |  |
| Exports |  |  |  |  |
| Personnel |  |  |  |  |

**The effect of the change on the IPRs resulting from the project(s)**

[ ]  utilizing IPRs will continue in the current company

[ ]  utilizing IPRs will continue in a new company

[ ]  utilizing IPRs will be transferred to another company, which is:

[ ]  utilizing IPRs will cease [ ]  entirely/[ ]  in Finland.

[please specify the reasons here]

**The effect of the change on the company’s ability to pay the loans related to the project(s):**

[ ]  there are no loans related to the project or the loans have been repaid in full

[ ]  ability to repay the loans will improve

[ ]  ability to repay the loans will decline

[ ]  due to the change, the loans will be repaid.

[please specify the reasons here]

**Planned implementation date of the change**

**Attachments**

[ ]  the applicant’s recent accounts ledger, year-to-date income statement and balance sheet, long versions

[ ]  balance sheet breakdown (asset deals and divisions)

[ ]  division plan

[ ]  list of shareholders before the change

[ ]  list of shareholders after the change (if more than one owner)

**Date and place**

**Signatures**

[signature]

[signature]

[print name]

[print name]

The application can only be signed by a person or persons whose authority to sign is entered in the trade register. Other signatories must attach an authorization to the application.