

HJERNØ VÆRKTØJSFABRIK A/S

Thulevej 25
5210 Odense NV
DENMARK
CVR. no: 10 22 83 95



Annual Report 2018

Approved at the Annual General Meeting 24 January 2019

Chairman of the meeting
Aage Agergaard



HJERNØ

innovative solutions since 1946



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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of HJERNØ VÆRKTØJSFABRIK A/S for the financial year 1 January - 31 December 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

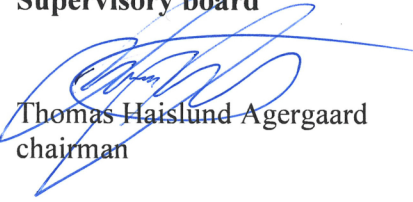
Odense, 24 January 2019

Executive board



Aage Agergaard
CEO

Supervisory board



Thomas Haislund Agergaard
chairman



Kris Haislund Agergaard



Aage Agergaard

Independent auditor's report

To the shareholder of HJERNØ VÆRKTØJSFABRIK A/S

Opinion

We have audited the financial statements of HJERNØ VÆRKTØJSFABRIK A/S for the financial year 1 January - 31 December 2018, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

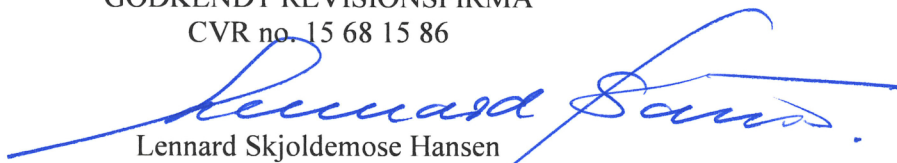
In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Næsset, 24 January 2019

SYDDANSK REVISION
GODKENDT REVISIONSFIRMA
CVR no. 15 68 15 86


Lennard Skjoldemose Hansen
authorized auditor
MNE no. mne576

Company details

The company

HJERNØ VÆRKTØJSFABRIK A/S
Thulevej 25
5210 Odense NV

CVR no.: 10 22 83 95

Reporting period: 1 January - 31 December 2018

Domicile: Odense

Supervisory board

Thomas Haislund Agergaard, chairman
Kris Haislund Agergaard
Aage Agergaard

Executive board

Aage Agergaard, CEO

Auditors

SYDDANSK REVISION
GODKENDT REVISIONSFIRMA
Næsset 26
5330 Munkebo

Bankers

AKTIESELSKABET NORDFYNS BANK
Adelgade 49
5400 Bogense

Management's review

Business activities

The activities of HJERNØ VÆRKTØJSFABRIK A/S comprise the manufacturing of technically demanding injection moulding tools for the plastics industry, as well as maintenance of and renovating of our customers' existing production tools.

Furthermore, in the total turn-over an added share of ultra-precision metal components are included for other specialised industries, mainly as unique products.

Business review

The company's income statement for the year ended 31 December shows a profit of DKK 4,065,063, and the balance sheet at 31 December 2018 shows equity of DKK 15,869,947.

Within the past year, new and interesting investments in advanced technologies and in the developments of a new IT-flow steering system have been made, particularly contributing to streamlining unmanned production at night and weekend hours.

Throughout the year an intensive development of the organisation has taken place in order to meet the solid growth in the company as the final goal to strengthen the organisation was reached by the end of the year, increasing the management and the team co-ordinators.

With support from the Innovation Foundation work has been carried out to develop the project "The Intelligent Tool", which is to result in the development of moulding tools with new possibilities for quality control and traceability of the plastic components moulded into the tools.

In the company new orders have held a most satisfactory and even flow throughout the year and adding contracts on several new orders entered by the end of the year, there is a great expectation to the new year living up to the budget set and the solid growth which the company experienced in 2018.

In the new year, solid exploitation of the company expertise and the production facilities are expected.

Having associated with a permanent "headhunter" consultant we have been able to recruit the required number of new staff, enabling us also in this field to enter strengthened into 2019.

Additionally, we now have 6 apprentices who will contribute to ensure our future need for experts in-house. Thus, the company shows social responsibility in society by contributing to maintaining our society as an industrial society, as well as ensuring that the young people, if they wish, can have an exciting and future secure vocational training.

The expected growth in turn-over and earnings are fully in alignment with the set strategy and the budgets for the year, where the split between domestic sales and exports corresponded to the expectations for the present year.

Management's review

Significant events occurring after end of reporting period

From the balance sheet day and till today no events have occurred upsetting the assessment of the annual report.

Accounting policies

The annual report of HJERNØ VÆRKTØJSFABRIK A/S for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2018 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Income from customised products is recognised as production is carried out, implying that revenue corresponds to the selling price of contracts completed in the year (percentage-of-completion method). This method is applied where the total income and expenses relating to the contract and the stage of completion at the balance sheet date can be estimated reliably and it is probable that future economic benefits will flow to the Company.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and property, plant and equipment.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Accounting policies

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost added revaluations and less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Plant and machinery	12 years	0 kr.
Other fixtures and fittings, tools and equipment	4 years	0 kr.
Leasehold improvements	10 years	0 kr.

Assets costing less than DKK 13,500 are expensed in the year of acquisition.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Accounting policies

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Fixed asset investments

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the selling price less costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Accounting policies

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Income statement
1 January 2018 - 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Gross profit		<u>33,750,206</u>	<u>28,503,985</u>
Staff costs	1	<u>-24,478,093</u>	<u>-22,309,015</u>
Earnings before interest, tax, depreciation and amortization		9,272,113	6,194,970
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-3,341,013</u>	<u>-3,189,930</u>
Earnings before interest and tax		5,931,100	3,005,040
Financial income	2	124,167	17,267
Financial costs	3	<u>-985,824</u>	<u>-800,378</u>
Profit/loss before tax		5,069,443	2,221,929
Tax on profit/loss for the year	4	<u>-1,004,380</u>	<u>-490,952</u>
Profit/loss for the year		<u>4,065,063</u>	<u>1,730,977</u>
Proposed dividend for the year		2,000,000	0
Retained earnings		<u>2,065,063</u>	<u>1,730,977</u>
		<u>4,065,063</u>	<u>1,730,977</u>

Balance sheet 31 December

	Note	2018 DKK	2017 DKK
Assets			
Plant and machinery		1,768,882	2,103,762
Other fixtures and fittings, tools and equipment		596,474	524,390
Leasehold improvements		3,924,727	4,670,729
Financially leased plant and machinery		<u>18,445,392</u>	<u>17,848,911</u>
Tangible assets	5	<u>24,735,475</u>	<u>25,147,792</u>
Deposits		<u>979,500</u>	<u>567,500</u>
Fixed asset investments		<u>979,500</u>	<u>567,500</u>
Total non-current assets		<u>25,714,975</u>	<u>25,715,292</u>
Raw materials and consumables		<u>926,835</u>	<u>1,126,859</u>
Stocks		<u>926,835</u>	<u>1,126,859</u>
Trade receivables		12,138,964	8,380,609
Contract work in progress		2,870,702	2,581,834
Receivables from subsidiaries		1,755,418	0
Other receivables		597,165	662,781
Prepayments		<u>225,249</u>	<u>20,220</u>
Receivables		<u>17,587,498</u>	<u>11,645,444</u>
Cash at bank and in hand		<u>358,957</u>	<u>308,000</u>
Total current assets		<u>18,873,290</u>	<u>13,080,303</u>
Total assets		<u><u>44,588,265</u></u>	<u><u>38,795,595</u></u>

Balance sheet 31 December

	Note	2018 DKK	2017 DKK
Equity and liabilities			
Share capital		850,000	850,000
Revaluation reserve		482,594	2,687,681
Retained earnings		12,537,353	8,267,204
Proposed dividend for the year		2,000,000	0
Equity	6	<u>15,869,947</u>	<u>11,804,885</u>
Provision for deferred tax		1,858,846	1,641,384
Total provisions		<u>1,858,846</u>	<u>1,641,384</u>
Lease obligations		10,024,685	8,063,301
Total non-current liabilities	7	<u>10,024,685</u>	<u>8,063,301</u>
Short-term part of long-term debt	7	3,321,533	2,639,104
Banks		4,884,247	5,925,215
Trade payables		2,344,879	4,069,489
Payables to subsidiaries		299,300	1,301,405
Payables to shareholders and management		65,535	8,815
Joint taxation contributions payable		786,918	295,240
Other payables		5,132,375	3,046,757
Total current liabilities		<u>16,834,787</u>	<u>17,286,025</u>
Total liabilities		<u>26,859,472</u>	<u>25,349,326</u>
Total equity and liabilities		<u>44,588,265</u>	<u>38,795,595</u>
Rent and lease liabilities	8		
Contingencies etc.	9		
Mortgages and collateral	10		

Notes

	<u>2018</u>	<u>2017</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	20,783,228	18,610,266
Pensions	2,516,332	2,232,687
Other social security costs	454,525	494,565
Other staff costs	724,008	971,497
	<u>24,478,093</u>	<u>22,309,015</u>
Average number of employees	<u>45</u>	<u>41</u>
2 Financial income		
Interest received from subsidiaries	105,346	17,267
Other financial income	18,821	0
	<u>124,167</u>	<u>17,267</u>
3 Financial costs		
Financial expenses, group entities	37,775	80,000
Other financial costs	948,049	720,378
	<u>985,824</u>	<u>800,378</u>
4 Tax on profit/loss for the year		
Current tax for the year	786,918	295,240
Deferred tax for the year	217,462	195,712
	<u>1,004,380</u>	<u>490,952</u>

Notes

5 Tangible assets

	Plant and machinery	Other fixtures and fittings, tools and equipment	Leasehold improvements	Financially leased plant and machinery
Cost at 1 January 2018	5,902,815	3,560,434	5,176,825	33,073,115
Additions for the year	582,424	76,350	1,122,715	5,912,310
Disposals for the year	-3,054,311	-2,387,557	-1,797,929	-9,886,278
Cost at 31 December 2018	<u>3,430,928</u>	<u>1,249,227</u>	<u>4,501,611</u>	<u>29,099,147</u>
Revaluations at 1 January 2018	0	0	0	3,445,721
Reversal for the year of revaluation of assets sold	0	0	0	-2,827,010
Revaluations at 31 December 2018	<u>0</u>	<u>0</u>	<u>0</u>	<u>618,711</u>
Impairment losses and depreciation at 1 January 2018	3,888,107	3,160,044	506,096	18,456,872
Depreciation for the year	549,168	159,348	450,161	2,182,336
Reversal of impairment and depreciation of sold assets	-2,775,229	-2,666,639	-379,373	-9,366,742
Impairment losses and depreciation at 31 December 2018	<u>1,662,046</u>	<u>652,753</u>	<u>576,884</u>	<u>11,272,466</u>
Carrying amount at 31 December 2018	<u><u>1,768,882</u></u>	<u><u>596,474</u></u>	<u><u>3,924,727</u></u>	<u><u>18,445,392</u></u>

Notes

6 Equity

	Share capital	Revaluation reserve	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2018	850,000	2,687,681	8,267,203	0	11,804,884
Dissolution of previous years' revaluation	0	-2,205,087	2,205,087	0	0
Net profit/loss for the year	0	0	2,065,063	2,000,000	4,065,063
Equity at 31 December 2018	850,000	482,594	12,537,353	2,000,000	15,869,947

There have been no changes in the share capital during the last 5 years.

7 Long term debt

	Debt at 1 January 2018	Debt at 31 December 2018	Instalment next year	Debt outstanding after 5 years
Lease obligations	10,702,405	13,346,218	3,321,533	494,384
	10,702,405	13,346,218	3,321,533	494,384

8 Rent and lease liabilities

	2018 DKK	2017 DKK
Total future lease payments		
Within 1 year	44,412	43,143
Between 1 and 5 years	14,804	59,216
	59,216	102,359
Rent obligation, non-cancellation period	1,900,000	2,500,000

Notes

9 Contingencies etc.

The company is jointly taxed with its parent company, Chahm Administration 24 ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2013 onwards as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment on or after 1 July 2013.

10 Mortgages and collateral

For Hjernø Værktøjsfabrik A/S' account with Nordfyns Bank Hjernø Værktøjsfabrik A/S has given below as security

- DKK 400,000, mortgage deed in VW Touareg.
- DKK 200,000, mortgage deed in BMW 730.
- DKK 6,000,000, floating charge with security in the stock of raw materials, semi-manufactures and finished goods, fuel and ancillary material, unsecured debts stemming from sale of goods and services, vehicles which are not or have not previously been registered, goodwill, domains, rights according to the Act of Patents, the Act of Trade Marks, the Act of Design, the Act of Utility Models, (topography), as well as operating fixtures and working plant.
- DKK. 1,241,100, production guarantee

Surety for Ejendomsselskabet Hans Egedes Vej 14 ApS and Chahm Administration 24 ApS.