

MINUTES
of
the Annual General Meeting of TK Development A/S

The Annual General Meeting of TK Development A/S was held on Tuesday, 29 May 2007.

The Supervisory Board had appointed Attorney Morten Jensen Chairman of the Meeting. The Chairman presented the items on the agenda for consideration by the Meeting, which was held to transact the following business:

1.

The Supervisory Board's report on the Company's activities in the past financial year.

2.

The presentation of the Annual Report, duly provided with the auditors' report, together with a motion for its adoption.

3.

A resolution proposing the application of profits or the covering of losses.

The Supervisory Board proposed that no dividend be distributed for the 2006/07 financial year.

4.

Consideration of any proposals from the Supervisory Board and proposals from shareholders.

A. The Supervisory Board proposed the following resolutions:

1. The Supervisory Board proposed that Article 2(3) be amended with regard to the Company's registrar of shareholders. Thus, the provision was proposed to be worded as follows:

"The Company's Register of Shareholders shall be kept by VP Investor Services A/S, Helgeshøj Allé 61, P. O. Box 20, DK-2630 Taastrup."

The adoption of the proposed resolution was subject to the affirmative votes of not less than two-thirds of the votes cast as well as of the voting stock represented at the General Meeting.

B. No proposals had been submitted for consideration by shareholders.

5.

Election of members to the Supervisory Board.

It was proposed that the Supervisory Board be composed of six members in future.

Poul Lauritsen, Torsten Erik Rasmussen, Per Søndergaard Pedersen, Kurt Daell and Jesper Jarlbæk were all prepared to stand for re-election. The Supervisory Board proposed Niels Roth for election as a new member.

6.

Appointment of auditors.

7.

Any other business.

Re items 1, 2 and 3:

The Supervisory Board's report was taken as read. The Annual Report and the proposed resolution not to distribute dividend were adopted.

Re item 4.a.1:

The Supervisory Board's proposal to amend Article 2(3) of the Company's Articles of Association, such that VP Investor Services A/S, Helgeshøj Allé 61, P.O. Box 20, DK-2630 Taastrup, shall keep the Company's Register of Shareholders in future, was adopted.

Re item 5:

The Supervisory Board's proposal that the Supervisory Board be composed of six members in future was adopted. The candidate nominated by the Supervisory Board, Niels Roth, was elected, and the remaining Supervisory Board members were re-elected.

Accordingly, the Supervisory Board now comprises: Poul Lauritsen, Torsten Erik Rasmussen, Per Søndergaard Pedersen, Kurt Daell, Jesper Jarlbæk and Niels Roth.

Re item 6:

A proposal to re-elect the following auditors was made:

Nielsen & Christensen, Statsautoriseret Revisionspartnerselskab, Aalborg, and Deloitte, Statsautoriseret Revisionsaktieselskab, Copenhagen.

The nominated auditors were elected.

Re item 7:

No comments under the item, "Any other business".

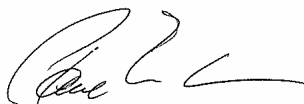
After the Annual General Meeting, a board meeting was held for the purpose of electing officers, and the Supervisory Board appointed Poul Lauritsen Chairman and Torsten Erik Rasmussen Deputy Chairman.

Chairman of the Meeting:

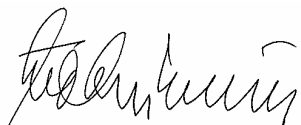


Morten Jensen

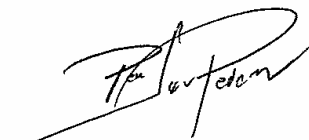
Supervisory Board



Poul Lauritsen



Torsten Erik Rasmussen



Per Søndergaard Pedersen



Kurt Daell



Jesper Jarlbæk



Niels Roth