

# MINUTES

## of the General Meeting in

the Shareholders' Association for Résidence 30, rue Masséna, Nice

held on 30 November 2007 at 5 p.m.

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### 1. Election of the Chairman of the Meeting

The Board of Directors proposed Nicolai Mallet, lawyer, as Chairman of the General Meeting. Nicolai Mallet then took the chair and started by stating that the condition in Article 5 of the Articles of Association on convening the General Meeting at minimum 14 days' notice had been observed, as the notice had been issued on 16 November 2007. The Chairman then stated with the consent of those present that due notice of the General Meeting had been given and that it formed a quorum. 13,014 of the Company's total of 114,000 class A shares in Résidence Masséna Nice A/S were represented.

Only holders of class A shares have voting rights at the General Meeting. The capital of class A shares present totalled 11.42 % of all class A shares in Résidence Masséna Nice A/S, cf. Article 2 of the Articles of Association of the Shareholders' Association for Résidence 30, rue Masséna, Nice.

### 2. The Directors' report on the activities of the Association during the past year

On behalf of the Board of Directors, Poul Petersen outlined the activities of the Association during the past year.

The contents of the report were as follows:

- The air-conditioning has been replaced.
- The Shareholders' Association has benefited greatly from the efforts by retired master plumber Erik Petersen.
- The sofa beds have now also been replaced in the last apartments.
- The municipality has looked into the problems regarding noise in the backyard, noise from the compressor and from building activities. It is expected that the backyard will be provided with a cover within the next 1-12 months.
- Incidents of theft from the property have recently been observed. Various effects have been removed.
- The access code for the building door has just been changed.
- In the 2-week closing period, the carpets have been replaced with tiles. The work has been very successful.
- The Board of Directors has received many satisfaction questionnaires, which confirms that there is still a high level of satisfaction with the caretaker's efforts.
- A plaque for Bent Ole Retvig has been put up.

The General Meeting was invited to ask questions of the Board of Directors.

The report was subsequently adopted unanimously.

### 3. Presentation of the audited Annual Report for adoption

Erik Jørgensen, state-authorized public accountant, reviewed in outline the draft Annual Report 2006/2007 that was sent out with the notice convening the General Meeting.

The loss for the year was DKK 161,000.

The auditor stated that equity was negative by DKK 160,000. Weekly fees receivable have increased to DKK 87,000, which may now lead to specific measures in the nature of a forced sale of the flats which have the largest and oldest arrears. The General Meeting supported the Board of Directors' decision that all costs in connection with the collection of weekly fees receivable are to be paid by the relevant shareholders.

Those present were invited to ask questions of the Auditor.

The Annual Report was subsequently adopted unanimously.

### 4. Fixing the fee for the coming year

**HORTEN**

The Chairman of the Meeting noted that the membership fee for 2006/2007 had been fixed at DKK 0 (zero) and that the Board of Directors recommended to the General Meeting that the fee for 2007/2008 also be fixed at DKK 0 (zero).

The Board of Directors' proposal was adopted unanimously.

### 5. Proposals from members

No proposals had been received by 1 June 2007, which is the deadline under Article 5 of the Articles of Association.

### 6. Approval of the budget, the weekly charge and a possible action plan for activities in the coming year

In connection with the presentation of the audited Annual Report, Erik Jørgensen, state-authorized public accountant, reviewed the budget for 2007/2008.

The budget is included in the Annual Report.

Major new acquisitions have been provided for in the budget for 2007/2008, such as sofas and expenses for tiling. As regards tiling, the auditor stated that a share of DKK 290,000 would be paid by Residence Massena Nice A/S, and thereafter there are no additional funds in the company to cover extraordinary expenses in the Shareholders' Association.

There were questions to and comments on the budget.

Thereafter, the General Meeting adopted the budget unanimously.

### 7. Election of the Board of Directors

The Board of Directors consists of Poul Petersen (Chairman), Margit Retvig, Søren Stenum, Preben Høeg, Leif Hammel, Ole Ritter and Nicolai Mallet, lawyer.

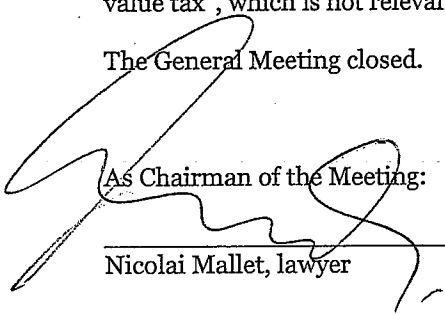
All members of the Board of Directors were re-elected. No-one else wished to join the Board of Directors.

## 8. Any other business

Those present were invited to ask questions of the Board of Directors and to make comments.

A shareholder asked about taxation of the right of use according to the rules on holiday flats. Erik Jørgensen, state-authorized public accountant, and Nicolai Mallet, attorney, stated that this is not a problem for the shareholders in the Shareholders' Association as the rules concern the so-called "property value tax", which is not relevant to flats in respect of which there is a right of use on a weekly basis.

The General Meeting closed.

As Chairman of the Meeting:

Nicolai Mallet, lawyer

**HORTEN**