

The Annual General Meeting of

Résidence Masséna Nice A/S  
(CVR no. 78819618)

was held on 30 November 2007 at approx. 6 p.m. at the premises of the law firm of Horten, Ved Stranden 18, DK-1012 Copenhagen K, with an agenda according to the Articles of Association.

In accordance with Article 9 of the Articles of Association, the Board of Directors had appointed Nicolai Mallet, lawyer, Chairman of the Meeting. The Chairman of the Meeting stated that 13,014 of the company's total of 114,000 class A shares (corresponding to 11.42%) were represented at the General Meeting, and that the company's total capital of class B shares was also represented.

The Chairman of the Meeting further stated that the condition of Article 8 on convening the General Meeting at minimum 14 days' notice had been observed, as the notice had been issued on 16 November 2007.

**1. The Directors' report on the activities of the company during the past year**

On behalf of the Board of Directors and in accordance with the report presented at the General Meeting of the Shareholders' Association, Poul Petersen outlined the activities of the company during the past year. The report was subsequently adopted unanimously.

**2. Presentation of the Annual Report for adoption, including a decision on how to allocate the profits or cover the losses in accordance with the adopted income statement**

Erik Jørgensen, state-authorised public accountant, reviewed in outline the draft Annual Report, including specifications, that was sent out with the notice convening the General Meeting. The Annual Report had previously been adopted unanimously by the company's Board of Directors. Those present were invited to ask questions of the Auditor and the Board of Directors.

The draft Annual Report for 2006/2007 was adopted unanimously.

**3. Election of the Board of Directors**

The following were unanimously re-elected to the company's Board of Directors by the General Meeting: Nicolai Mallet, (Chairman), Margit Retvig, Poul Petersen, Leif Hammel, Ole Ritter, Søren Stenum and Preben Høeg.

**4. Appointment of Auditor**

The General Meeting unanimously decided to re-elect Deloitte, Statsautoriseret Revisionsaktieselskab.

**5. Any proposals from the Board of Directors or shareholders**

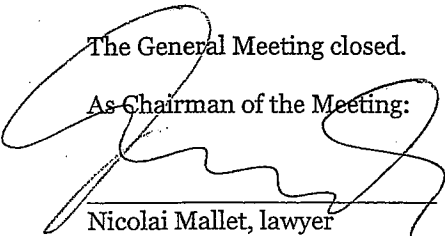
No proposals had been received from the Board of Directors or shareholders.

**6. Any other business**

Under this item, those present were invited to ask questions of the Board of Directors and to put forward their comments to the Board of Directors and the General Meeting.

The General Meeting closed.

As Chairman of the Meeting:



Nicolai Mallet, lawyer