

MINUTES

of the General Meeting in

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

held on 3 November 2008 at 6 p.m.

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 October 2008 according to information from Retvigs Ejendoms kontor. 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. 22,408 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 19.66 % 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 principal points of the report were as follows:

- Information concerning purchase of furniture and equipment, maintenance and improvement work etc.
- Replacement of compressor in apartment PQ and in the janitor's apartment.
- Information about the service agreement concerning the air-conditioning.
- Theft of routers from the property.
- Information about damage to TV antenna in connection with lightning strike.

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

The following comments and proposals were made:

- It was proposed to place routers in cupboards instead of letting them be out in the open.
- The front door is not locking automatically, which should be remedied.
- It was noted that effects are often missing in the apartments. In such situations, the janitor should be contacted.
- A disproportionately large consumption of air-conditioning has been registered. Everyone is encouraged to act responsibly in this connection.

The report was subsequently adopted unanimously.

3. Presentation of the audited Annual Report for adoption

Erik Jørgensen, state-authorised public accountant, reviewed in outline the draft Annual Report 2007/2008 that was sent out with the notice convening the General Meeting.

The loss for the year was DKK 119,000.

The auditor stated that a loss has been recorded in recent years, which is starting to become a problem for the financial basis of the Shareholders' Association.

Those present were invited to ask questions of the Auditor.

A member inquired whether the administration is entitled to lease vacant weeks if the owners state that they do not wish to use the apartments for the relevant weeks. The Board of Directors stated that the administration is not entitled to control such vacant weeks.

Margit Retvig explained the RCI scheme. Ted Sirkin noted that any amounts paid by RCI tenants to the apartment owner or the cleaning staff concerning cleaning of the apartments should not be included in the financial statements of Shareholders' Association. The Board of Directors stressed that such amounts are of no concern to Shareholders' Association.

The Annual Report was subsequently adopted unanimously.

4. Fixing the fee for the coming year

The Chairman of the Meeting noted that the membership fee for 2007/2008 had been fixed at DKK 0 (zero) and that the Board of Directors recommended to the General Meeting that the fee for 2008/2009 also be fixed at DKK 0 (zero).

The Board of Directors' proposal was adopted unanimously.

5. Proposals from members

One proposal had been submitted before 1 June 2007.

The person submitting the proposal, Ingrid Slot Knudsen, presented her proposal concerning new criteria for calculating weekly charges.

The proposal was discussed. The Board of Directors stated that they could not back the proposal.

The proposal was brought to a vote, but was not adopted.

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-authorised public accountant, reviewed the budget for 2008/2009.

The budget is included in the Annual Report.

Poul Petersen presented the Board of Directors' proposed budget, including especially the proposed additional charge.

Erik Jørgensen explained the individual items of the budget as well as the cash situation, which does not allow accumulation of a larger loss than the current one.

There were questions to and comments on the budget.

Anders Vidstrup requested that the Board of Directors examined the property to assess the need for repairs over a 10-year period. In this connection, Poul Petersen stated that such assessment has already been made for a 5-year period as well as a 10-year period, however, without any indications of amounts of such expenses for the individual years.

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.

Ole Ritter and Leif Hammel did not wish to be re-elected.

After a vote, Poul Erik Christiansen and Poul Stæhr were elected to replace Ole Ritter and Leif Hammel. The other members were re-elected.

Poul Petersen and Nicolai Mallet thanked Ole Ritter and Leif Hammel for their great efforts for the Association since its foundation.

8. Any other business

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

A shareholder asked whether the works in the courtyard were about to be completed. Margit Retvig and Poul Petersen could not state any specific date in this respect, but a notice had been issued by the authorities concerning noise reduction.

Vibeke Bache stated that the homepage appears out of date and without any relevant content. Ben Säbel stated in this connection that the content of the homepage is decided by the members.

The General Meeting closed.

As Chairman of the Meeting:

Nicolai Mallet, lawyer