

MINUTES
of the General Meeting in
the Shareholders' Association for Résidence 30, rue Masséna, Nice
held on 27 November 2009 at 5.30 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 12 November 2009 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. 15.58 % of the Company's total of 114,000 class A shares in Résidence Masséna Nice A/S were represented.

The Chairman of the Meeting noted that some shareholders had granted a proxy to other shareholders or to the Board of Directors. The correctness of the proxies was ascertained.

Only holders of class A shares have voting rights at the General Meeting. The capital of class A shares present totalled 15.58 % 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 and answered questions from the members.

In this connection, Poul Petersen and Margit Retvig stated the following:

- That odour problems are not related to water pumped up from the ground, but may stem from the condensation collector of the cooling system.
- That the administration is aware of the need for replacing lamps.
- That there are quite a few knick-knacks in the B apartment which should be removed or placed in a cupboard.
- That the Board of Directors is aware of damp in the basement and the effect thereof on the property. The matter is included in the Condition Report.
- That the Board of Directors will positively consider sending out written notices concerning significant matters during the year.
- That a deadline will be fixed for clearing the basement.

Reference is also made to the Director's Report in the Annual Report.

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 2008/2009.

The loss for the year was DKK 47,502, which must be considered satisfactory in the circumstances.

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

The budget deviation concerning major maintenance expenses is related to the tiles, inter alia, the fact that tiles have also been laid at the janitor, Kathedja, which had not been the plan originally.

Especially the outstanding weekly expenses gave rise to comments as they now amount to approx. DKK 144,000 (an increase from DKK 86,000 of the last financial year). Erik Jørgensen stated that the reason was presumably to be found in the current crisis, but that the outstanding amount compared to the figures of the Annual Report is not reduced to DKK 98,000.

A request was made for examining whether the outstanding amounts primarily concern the current or the extraordinary expenses.

The General Meeting requested a strategy from the Board of Directors in relation to the arrears so that it must have consequences not to pay the weekly charges in time. The Board of Directors was requested to consider the possibility of forced leasing, which is subject to some administration, however.

Margit Retvig stated that no shareholders with arrears are able to use their apartment and that forced leasing is already taking place to some extent, especially in case of substantial arrears.

Poul Petersen stated that approx. 5 % of the shareholders were in arrears and that they are primarily foreign shareholders from whom it is more difficult and more expensive to collect the outstanding amounts than is the case for Danish shareholders.

The General Meeting requested the Board of Directors to make a strategy for collection which involves restraints compared to the current procedure. An evaluation can be made at the next General Meeting.

The outstanding amounts are related to 25-30 shareholders with both large and small amounts.

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 2008/2009 had been fixed at DKK 0 (zero) and that the Board of Directors recommended to the General Meeting that the fee for 2009/2010 also be fixed at DKK 0 (zero).

The Board of Directors' proposal was adopted unanimously.

Bestyrelsens forslag blev enstemmigt godkendt.

5. Proposals from members

The following proposal had been received:

- Proposal from the Board of Directors to order the users of the properties (the shareholders) to provide for their own cleaning of the apartments.

Poul Erik Christiansen presented the proposal on behalf of the Board of Directors. Based on the subsequent discussion, the Chairman of the Meeting worded the following text to be put to the vote:

The Board of Directors shall be authorised to lay down binding guidelines for the shareholders' duty to ensure – before departure – that the apartment is ready for the next user. The authorisation shall not include floor washing, vacuuming, dust removal and cleaning of bathroom.

The proposal was adopted unanimously. Helen Skjoldbirk and a few others who had been granted a proxy emphasised, however, that they did not wish to vote for the shareholders' duty to clean the apartments, but only for a duty to prepare the apartments for the next user. The Chairman of the Meeting noted that, in the Board of Directors' opinion, the now adopted proposal only concerns the duty to prepare the apartments, not actual cleaning.

- Proposal from the Board of Directors to implement a 10-year plan for the maintenance of the property.

Poul Petersen presented the Board of Directors' considerations regarding the implementation of a 10-year plan for the maintenance of the property so as to give a reasonable overview of the future expenses. The purpose of the proposal is also to give a more realistic picture of the expense level of the property so as to make the budgeting more uniform and with as few unexpected expenses and charges as possible.

To illustrate the measures included in such 10-year plan, the Board of Directors distributed a "Condition Report, March 2009", which the General Meeting was given the opportunity to review.

Those present were invited to ask questions.

Based on the indications made by the members, the Chairman of the Meeting worded the following text, which was adopted unanimously by the General Meeting:

The Board of Directors shall be authorised to implement a 10-year plan for the maintenance of the property with effect from the financial year 2010/11 and based on the "Condition Report, March 2009". The Board of Directors may without separate authorisation supplement or limit the performance of the measures described in the Condition Report, gradually as needed in the opinion of the Board of Directors.

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 2009/2010.

The budget is included in the Annual Report.

Poul Petersen presented the Board of Directors' proposed budget.

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.

The Board of Directors was re-elected unanimously. There were no other candidates.

8. Any other business

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

The General Meeting closed.

As Chairman of the Meeting:


Nicolai Mallet, lawyer