

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

GTC GROUP LIMITED (the "Company")

CIRCULATED ON 28 JULY 2008 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a written resolution of the Company, having effect as special resolutions (the "Resolutions")

We, the undersigned, being or representing all of the members of the Company **HEREBY RESOLVE** as follows

SPECIAL RESOLUTIONS

THAT

- 1 the entering into of, transactions contemplated by and the terms contained within the term loan and revolving credit facilities agreement to be entered into by (1) Cosalt Plc, Cosalt International Limited, Cosalt Holiday Homes Limited and the Company (as Original Borrowers) (2) Cosalt Plc, Cosalt International Limited, Cosalt Holiday Homes Limited and the Company (as Original Guarantors) (the Original Borrowers and Original Guarantors together with any other subsidiary of Cosalt Plc who becomes a party to the Facilities Agreement being the "Obligors"), (3) HSBC Bank Plc and The Royal Bank of Scotland plc (as Mandated Lead Arrangers), (4) HSBC Bank Plc and National Westminster Bank plc (as Lenders) (5) The Royal Bank of Scotland plc (as Agent) and (6) HSBC Corporate Trustee Company (UK) Limited (as Security Trustee) (the Agent, Security Trustee, Mandated Lead Arrangers, Lenders, hedge counterparty and any other who becomes a party in such capacity as the "Finance Parties" and each a "Finance Party") (as the same may be amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time) (the "Facilities Agreement") be and are hereby approved
- 2 the entering into of and the terms contained within an intercreditor agreement to be entered into by (1) the Company and others (as Obligors) (as defined therein), (2) National Westminster Bank Plc and HSBC Bank Plc (as Original Lenders, Original Ancillary Lenders and Original Hedging Banks) (as defined therein), (3) the Intra Group Creditors (as defined therein), (4) the Intra Group Debtors (as defined therein), (5) The Royal Bank of Scotland plc (as Agent) (as defined therein) and (6) HSBC Corporate Trustee Company (UK) Limited (as Security Trustee) (as defined therein) (the "Intercreditor Agreement") be and hereby are approved
- 3 the guarantee provisions, and the giving of the guarantee, contained within the Facilities Agreement pursuant to which the Company, amongst others, irrevocably and unconditionally, jointly and severally guarantees all monies, liabilities and obligations of each of the Obligors to the Finance Parties arising under or in connection with the Finance Documents (as defined in the Facilities Agreement) be and are hereby approved
- 4 **THAT** Clause 3(h) of the Memorandum of Association shall be amended as follows

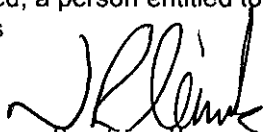
"to lend and advance money or give credit on such terms as may seem expedient, and with or without security, to enter into guarantees, contracts of indemnity and suretyships of all kinds, either

with or without the Company receiving any consideration or advantage direct or indirect, to receive money on deposit or loan upon any terms and to secure or guarantee the payment of any sums of money or the performance of any obligation by any company, firm or person, including (but without limiting the generality of the foregoing) any company which is for the time being the Company's holding company as defined in section 736 of the Companies Act 1985 or another subsidiary, as defined in the said section, of the Company's holding company or otherwise associated with the Company in business in any manner"

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The undersigned, a person entitled to vote on the Resolutions on 28 July 2008, hereby irrevocably agrees to the Resolutions



For and on behalf of
GTC HOLDINGS LIMITED

28 July

2008

NOTES

- 1 This document contains proposed written resolutions of the Company for approval by you as a member of the Company. The Resolutions are proposed as special resolutions and each requires members holding not less than 75 per cent of the total voting rights of members entitled to vote in the Resolutions to vote in favour of them to be passed.
- 2 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company at Fish Dock Road, Grimsby, North East Lincolnshire DN31 3NW.

If you do not agree with any of the Resolutions, you do not need to do anything; you will not be deemed to agree if you fail to reply.
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement. Please note that you can only agree to all of the Resolutions and not some only. Any document or reply which purports to approve some only of the Resolutions will be treated as a vote against all of the Resolutions.
- 4 Where, by 28 days after the Circulation Date, insufficient agreement has been received for the Resolutions to pass, such Resolutions will lapse. If you agree to all or any of the Resolutions, please ensure that your agreement reaches us before or during this date.