

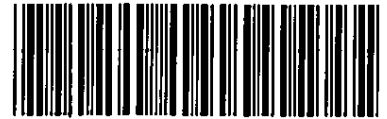
**PRIVATE COMPANY LIMITED BY SHARE**

**WRITTEN RESOLUTIONS**

of

**PAN EUROPEAN RESTAURANTS LIMITED**  
(the "Company")

FRIDAY



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LD9

28/12/2007

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COMPANIES HOUSE

14 December 2007 (the "Circulation Date")

The undersigned, being at the date hereof the sole member of the Company entitled to receive notice of and to attend and vote at a general meeting of the Company hereby RESOLVE and agree that the following resolutions shall take effect as a Special Resolution pursuant to and in accordance with Chapter 2 of Part 13 of the Companies Act 2006 (the "Act") and agree that the said resolutions shall for all purposes be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held -

**WRITTEN SPECIAL RESOLUTIONS**

- 1 THAT the giving of financial assistance by the Company pursuant to sections 155 to 158 (inclusive) of the Act, by
  - (a) accession by the Company to, and the performance by it of its obligations under, a senior facilities agreement dated on or about the date hereof the "**Senior Facilities Agreement**") made between, amongst others, Gaucho Holdings Limited as Parent, Lloyds TSB Bank Plc as Agent, as Security Trustee (in such capacity, the "**Security Trustee**") and as a Mandated Lead Arranger and The Royal Bank of Scotland Plc as Issuing Bank and as a Mandated Lead Arranger and thereby guarantee the liabilities of the Company and of the other Guarantors under the Finance Documents,
  - (b) entry by the Company into, and the performance by it of its obligations under, an intercreditor deed on or about the date hereof, made between, among others, Company, Agent and the Investors,
  - (c) the entry into by the Company of a Debenture in favour of the Security Trustee whereby, among other things, the Company will covenant to pay and discharge all actual, contingent, present and/or future obligations and liabilities of the Company (or any receiver or delegate thereof, if applicable) under or pursuant to the Documents (as defined below), and it will create first fixed and floating charges over all or substantially all of its property and undertaking in favour of the Security Trustee,
  - (d) the entry into by the Company of, and the performance by it of its obligations under, an Intra-group Loan Agreement to be entered into between the Purchaser the Company, Gaucho Acquisitions Limited and the Guarantor Subsidiaries pursuant to which the Company will grant such amounts as may be required from time to time to the Gaucho Acquisitions Limited, and
  - (e) the entry into by the Company of, and the performance by it of its obligations under, a Letter of Support between the Company, Gaucho Acquisitions Limited and each of the Guarantor Subsidiaries pursuant to which Gaucho Acquisitions Limited will, if the Company has difficulty in meeting its working capital needs and if no Termination Event (as defined therein) has occurred and is continuing, use all best

endeavors to make available to the Company such amounts as are necessary to meet such working capital shortfalls,

each as more fully described and the principal terms of which financial assistance are set out in each of the Statutory Declaration Forms 155(6)a executed by all of the directors of the Company, be and is hereby approved

- 2 THAT approval for the Company to accede to (or, as applicable, enter into) the documents listed at paragraphs 1(a) to (e) above be given notwithstanding that, in so doing, the Company might be giving financial assistance as defined in section 152 of the Act
- 3 THAT approval for Gaucho Grill Limited and Gioma (UK) Ltd (each a direct wholly-owned subsidiary of the Company) to enter into the documents listed at paragraphs 1(a) to 1(e) above and in connection with the Dutch law share pledge be given notwithstanding that, in so doing, such entity might be giving financial assistance as defined in section 152 of the Act and THAT the giving of such financial assistance pursuant to sections 155 to 158 (inclusive) of the Act be and is hereby approved
- 4 THAT the articles of association (the "Articles") of the Company be altered by deletion of the existing article 4 and the insertion of a new article 4 as follows

"4 The Directors shall register the transfer by the Parent of any share in the Company, and if directed by the Parent, the transfer by any other person of any share in the Company, but the Directors shall not register a transfer in any other circumstances

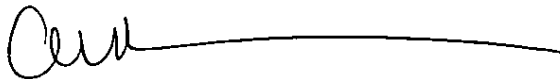
Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer is executed by any bank, institution, company or other person to whom such shares have been charged by way of security, or by any nominee bank, institution, company or other person, pursuant to the power of sale under such security, and a certificate by any official of such bank, institution, company or other person that the share were so charged and the transfer was so executed shall be conclusive evidence of such facts"

## WRITTEN ORDINARY RESOLUTION

### AGREEMENT

*Please read the Notes attached to this document before signifying your agreement to any of the resolutions*

*The undersigned, an entity entitled to vote on the above resolutions on 14 December 2007, hereby irrevocably agrees to those resolutions as indicated above*



Signed for and on behalf of  
Inhoco 4065 Limited

DATED 14 December 2007



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COMPANIES HOUSE