

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

GAUCHO ACQUISITIONS LIMITED
(the "Company")

14 December 2007 (the "**Circulation Date**")

FRIDAY



LD9 *LTWHOVV5* 70
28/12/2007
COMPANIES HOUSE

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) the entry into by the Company, 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, among others, Gaucho Holdings Limited as Parent, the Company as Company, 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) the entry into by the Company, 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 and the Company pursuant to which the Purchaser and Company will grant such amounts as may be required from time to time, and
 - (e) the entry into by the Company of, and the performance by it of its obligations under, into a Letter of Support between the Purchaser and the Company pursuant to which the Purchaser 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 Inhoco 4065 Limited, Pan European Restaurants Limited, 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 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 the deletion of article 6A and the substitution for it of the following new article 6A

"6A The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company

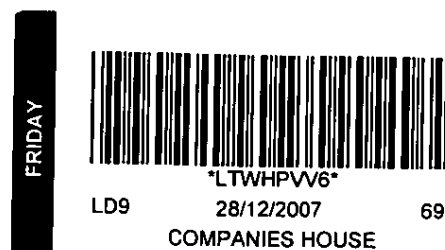
Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer is executed by any bank, institution, company or other person to whom such shares have been charged by way of security, 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

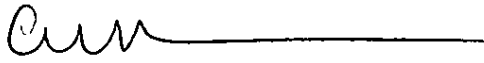
- 4 THAT the giving of a guarantee by the Company by the accession to, and performance by it of its obligations under, the Senior Facilities Agreement and the documents listed in paragraph 1 above be and is hereby approved

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

A handwritten signature in black ink, consisting of a stylized 'C' followed by a horizontal line.

Signed for and on behalf of
Gaucho Group Limited

DATED 2007

14 December