

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report:
October 22, 2022**

Gaicho Group Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
State of
Incorporation

001-40075
Commission
File Number

52-2158952
IRS Employer
Identification No.

**112 NE 41st Street, Suite 106
Miami, FL 33137**
Address of principal executive offices

212-739-7700
Telephone number, including Area code

Former name or former address if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	VINO	The Nasdaq Stock Market LLC

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 3.02 of this Current Report on Form 8-K with respect to the offering of convertible promissory notes is incorporated by reference into Item 2.03 of this Current Report on Form 8-K.

Item 3.02 Unregistered Sales of Equity Securities

As previously disclosed on our Current Reports on Forms 8-K as filed with the Securities and Exchange Commission on October 4, 2022 and October 20, 2022, the Board of Directors of Gaicho Group Holdings, Inc. (the "Company") approved an offering of a series of 7% convertible promissory notes to accredited investors (the "Notes") on October 4, 2022 and amended the offering on October 19, 2022.

On October 22, 2022, the Board of Directors of the Company approved the inclusion of a \$0.20 floor price on conversion of the Notes as required by Nasdaq rules. Upon conversion, if applicable, the price per Unit will be based on a conversion price of the lesser of, but in no event lower than \$0.20: (i) \$0.21 per Unit; and (ii) the three-day volume weighted average closing price (VWAP) of the Company's common stock beginning on the date that is two days prior to the conversion date. Assuming full subscription of the Notes, conversion of the Notes at \$0.20, and exercise of all of the underlying warrants, the Company will raise up to \$5,250,000. All other terms of the Notes remain the same.

As of October 24, 2022, the Company had issued convertible promissory notes with an aggregate principal amount of \$ 889,000.

For this sale of securities, there will be no general solicitation and no commissions will be paid, all purchasers must be accredited investors, and the Company is relying on the

exemption from registration available under Section 4(a)(2) and/or Rule 506(b) of Regulation D promulgated under the Securities Act with respect to transactions by an issuer not involving any public offering. A Form D was filed with the SEC on October 19, 2022.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

4.1 [Form of Amended and Restated Promissory Note](#)

4.2 [Form of Amended and Restated Warrant](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 24th day of October 2022.

Gaicho Group Holdings, Inc.

By: /s/ Scott L. Mathis

Scott L. Mathis, President & CEO

THIS INSTRUMENT AND THE SECURITIES ISSUABLE UPON THE CONVERSION HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"). THEY MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR UPON RECEIPT BY THE COMPANY OF AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT REGISTRATION IS NOT REQUIRED UNDER THE ACT.

AMENDED AND RESTATED CONVERTIBLE PROMISSORY NOTE

Principal Amount of Note: \$ _____

Date of Issuance
_____, 2022

FOR VALUE RECEIVED, Gaucho Group Holdings, Inc., a Delaware corporation located at 112 NE 41st Street, Suite 106, Miami, FL 33137 (the "Company" or "GGH") hereby promises to pay to the order of _____ (the "Holder"), the principal sum of US\$ _____ (the "Principal Amount"), together with interest thereon from the date of issuance of this convertible promissory note (this "Note"). Interest will accrue at a simple rate of 7% per annum. Unless earlier converted into Units (as defined below), the principal and accrued interest of this Note will be due and payable by the Company as of the date that is 12 months from the date of issuance (the "Maturity Date").

This Note is one of a series of convertible promissory notes (collectively, the "Series Notes") issued by the Company to investors with identical terms and on the same form as set forth herein (except that the holder, principal amount and date of issuance may differ in each Note). The Company is offering the Series Notes in a total amount of up to \$1,500,000 in principal and interest and if subject to conversion pursuant to Section 3 of this Note, is relying on the exemptions from registration pursuant to Section 4(a) (2) and/or Rule 506(b) of Regulation D of Securities Act of 1933, as amended (the "1933 Act") and will receive an additional \$3,750,000 assuming the conversion of the Series Notes at a conversion price of \$0.20 per Unit and the exercise of all Conversion Warrants.

1. Payment. Subject to Section 3 below, the Company shall pay this Note in cash on or before the Maturity Date. Payment will be credited first to accrued interest due and payable, with any remainder applied to principal.

2. Security. This Note is a general unsecured obligation of the Company.

3. Conversion. This Note is convertible into units (the "Units") pursuant to the terms set forth below. Each Unit is comprised of one share of common stock of the Company (the "Conversion Share") and one warrant to purchase one common share of the Company (the "Conversion Warrant"). The shares of common stock issued upon exercise of the Conversion Warrant are the "Warrant Shares." The form of Conversion Warrant is attached hereto as Exhibit A.

3.1 Mandatory Conversion. The outstanding principal balance of this Note, together with interest hereon shall convert into Units on the earlier to occur of (the "Mandatory Conversion Date"): (a) the date of execution of that certain ground lease to be executed in connection with the previously announced agreement to develop a project in Las Vegas, Nevada, provided that such conversion of the Series Notes would not result in the issuance of more than 6,563,389 shares of the Company's common stock (including the Warrant Shares issuable upon exercise of the Conversion Warrants); and (b) the date the Company obtains stockholder approval to issue more than 6,563,389 shares of the Company's common stock in accordance with the rules of the Nasdaq Capital Market. The Note shall convert into Units based on a conversion price of the lesser of, but in no event lower than \$0.20: (i) \$0.21 per Unit; and (ii) the three-day volume weighted average closing price ("VWAP") of the Company's common stock beginning on the date that is two days prior to the Mandatory Conversion Date. Each Conversion Warrant will be exercisable at a price of \$0.50 per share for a period of one year from the Mandatory Conversion Date.

3.2 Restricted Shares. This Warrant, the Units, the Conversion Shares, the Conversion Warrants, and the Warrant Shares (the "Securities") will be restricted securities which may not be sold or otherwise transferred unless they have been registered under the 1933 Act or unless the Company is satisfied that any proposed transfer is exempt from registration under the 1933 Act. As such, there shall be noted with respect to the Securities being acquired by Holder a legend such as the following setting forth the restrictions on transferability of such shares:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THESE SECURITIES MAY NOT BE SOLD, TRANSFERRED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SHARES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR AN OPINION BY COUNSEL TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

4. Access to Information; Representations and Warranties of the Holder. In connection with the transactions contemplated by this Note, the Holder hereby represents and warrants to the Company as follows:

4.1 Authorization. The Holder has full power and authority (and, if an individual, the capacity) to enter into this Note and to perform all obligations required to be performed by it hereunder. This Note, when executed and delivered by the Holder, will constitute the Holder's valid and legally binding obligation, enforceable in accordance with its terms, except: (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally; and (b) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies.

4.2 Purchase Entirely for Own Account. The Holder acknowledges that this Note is made with the Holder in reliance upon the Holder's representation to the Company, which the Holder hereby confirms by executing this Note, that this Note will be acquired for investment for the Holder's own account, not as a nominee or agent (unless otherwise specified on the Holder's signature page hereto), and not with a view to the resale or distribution of any part thereof, and that the Holder has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Note, the Holder further represents that the Holder does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to the Note or Securities. If other than an individual, the Holder also represents it has not been organized solely for the purpose of acquiring the Securities.

4.3 Disclosure of Information; Non-Reliance. The Holder acknowledges that it has received and reviewed all the information it considers necessary or appropriate to enable it to make an informed decision concerning the Note and the Securities, including but not limited, to the filings made with the Securities and Exchange Commission by the Company which are publicly available at <https://www.sec.gov/edgar/browse/?CIK=1559998&owner=exclude>. The Holder further represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Note and the Securities. The Holder confirms that the Company has not given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Securities. In deciding to acquire the Note and the Securities, the Holder is not relying on the advice or recommendations of the Company and has made its own independent decision that the investment in the Note and the Securities is suitable and appropriate for the Holder. The Holder understands that no federal or state agency has passed upon the merits or risks of an investment in the Note or the Securities or made any finding or determination concerning the fairness or advisability of this investment.

4.4 Investment Experience. The Holder acknowledges that it is able to fend for itself, can bear the economic risk of its investment and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Note and the Securities.

4.5 Accredited Investor. The Holder is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the 1933 Act as marked on the U.S. Accredited Investor Certificate attached hereto as Exhibit B. The Holder agrees to furnish any additional information requested by the Company or any of its affiliates to assure compliance with applicable U.S. federal and state securities laws in connection with the purchase and sale of the Note and the Securities.

4.6 Limited Public Market. The Holder understands that currently there is a limited public market for the Note and the Securities and that the Company has made no assurances that a public market will continue to exist for the Securities.

4.7 No General Solicitation. The Holder, and its officers, directors, employees, agents, stockholders or partners have not either directly or indirectly, including through a broker or finder solicited offers for or offered or sold the Note and the Securities by means of any form of general solicitation or general advertising within the meaning of Rule 502 of Regulation D under the 1933 Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the 1933 Act. The Holder acknowledges that neither the Company nor any other person offered to sell the Note and the Securities to it by means of any form of general solicitation or advertising within the meaning of Rule 502 of Regulation D under the 1933 Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the 1933 Act. The Holder represents and warrants that it is entering into this Note because of a substantive pre-existing relationship between the Holder and the Company.

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4.8 Residence. If the Holder is an individual, then the Holder resides at the address shown on the Holder's signature page hereto. If the Holder is a partnership, corporation, limited liability company or other entity, then the Holder's principal place of business is located in the state or province identified in the address shown on the Holder's signature page hereto.

4.9 Foreign Investors. If the Holder is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), the Holder hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to acquire the Note and the Securities, including (a) the legal requirements within its jurisdiction to acquire the Note and the Securities; (b) any foreign exchange restrictions applicable to such purchase; (c) any governmental or other consents that may need to be obtained; and (d) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, conversion, redemption, sale, or transfer of the Note and the Securities. The Holder's subscription and payment for and continued beneficial ownership of the Note and the Securities will not violate any applicable securities or other laws of the Holder's jurisdiction. The Holder acknowledges that the Company has taken no action in foreign jurisdictions with respect to the Note and the Securities.

4.10 Florida Investors. The Note and the Securities have not been registered under the Florida Securities Act in reliance upon an exemption therefrom. Any sale made pursuant to such exemption is voidable by a Florida purchaser within three days after the first tender of consideration is made by such purchaser to the issuer, an agent of the issuer, or an escrow agent in payment for such securities. However, this right is not available to any purchaser who is a bank, trust company, savings institution, insurance company, securities dealer, investment company (as defined in the Investment Company Act), pension or profit-sharing trust, qualified institutional buyer as defined in 17 C.F.R. 230.144A(a), under the 1933 Act, or any foreign buyer that satisfies the minimum financial requirements set forth in such rule.

4.11 Funds. The Holder represents that no part of the funds that will be provided under this Note will or have been directly or indirectly derived from, or related to, any activity that may contravene federal, state, or international laws and regulations, including anti-money laundering laws and regulation including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA Patriot Act) and regulations of the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC). The Holder further represents that it and its affiliates are not acting directly or indirectly for or on behalf of any person, group, entity, or nation named by any Executive Order of the U.S. as a terrorist, Specially Designated National and Blocked Person (SDN) or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by OFAC. The Holder further represents that it and its affiliates also are not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of any SDN.

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5. Representations and Warranties of the Company. In connection with the transactions contemplated by this Note, the Company hereby represents and warrants to the Holder as follows:

5.1 Due Organization: Qualification and Good Standing. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business as now conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify or to be in good standing would have a material adverse effect on the Company.

5.2 Authorization and Enforceability. Except for the authorization and issuance of Units upon conversion of this Note and the stockholder approval required in the event conversion of this Note results in the issuance or potential issuance of more than 6,563,389 shares of the Company's common stock, all corporate action has been taken on the part of the Company and its officers, directors and stockholders necessary for the authorization, execution and delivery of this Note. Except as may be limited by applicable bankruptcy, insolvency, reorganization or similar laws relating to or affecting the enforcement of creditors' rights, the Company has taken all corporate action required to make all of the obligations of the Company reflected in the provisions of this Note valid and enforceable in accordance with its terms.

6. Miscellaneous.

6.1 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of this Note will inure to the benefit of, and be binding upon, the respective successors and assigns of the parties; provided, however, that the Company may not assign its obligations under this Note without the written consent of the Holder. This Note is for the sole benefit of the parties hereto and their respective successors and permitted assigns, and nothing herein, express or implied, is intended to or will confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Note.

6.2 Choice of Law. This Note, and all matters arising out of or relating to this Note and the Securities, whether sounding in contract, tort, or statute will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Delaware.

6.3 Counterparts. This Note may be executed in counterparts, each of which will be deemed an original, but all of which together will be deemed to be one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method, and any counterpart so delivered will be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4 Titles and Subtitles. The titles and subtitles used in this Note are included for convenience only and are not to be considered in construing or interpreting this Note.

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6.5 Notices. All notices and other communications given or made pursuant hereto will be in writing and will be deemed effectively given: (a) upon personal delivery to the party to be notified; (b) when sent by email or confirmed facsimile; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications will be sent to the respective parties at the addresses shown on the signature pages hereto.

6.6 No Finder's Fee. Each party represents that it neither is nor will be obligated to pay any finder's fee, broker's fee or commission in connection with the transactions contemplated by this Note. The Holder agrees to indemnify and to hold the Company harmless from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of the transactions contemplated by this Note (and the costs and expenses of defending against such liability or asserted liability) for which the Holder or any of its officers, employees or representatives is responsible. The Company agrees to indemnify and hold the Holder harmless from any liability for any commission or compensation in the nature of a finder's or broker's fee arising out of the transactions contemplated by this Note (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

6.7 Expenses. Each party will pay all costs and expenses that it incurs with respect to the negotiation, execution, delivery and performance of this Note.

6.8 Entire Agreement; Amendments and Waivers. This Note and the exhibits constitute the full and entire understanding and agreement between the parties with regard to the subject hereof. Any term of this Note may be amended and the observance of any term may be waived (either generally or in a particular instance and either retroactively or prospectively) with the written consent of the Company and a majority in interest of the outstanding principal amount of the Series Notes.

6.9 Severability. If one or more provisions of this Note are held to be unenforceable under applicable law, such provisions will be excluded from this Note and the balance of the Note will be interpreted as if such provisions were so excluded and this Note will be enforceable in accordance with its terms.

6.10 Acknowledgment. For the avoidance of doubt, it is acknowledged that the Holder will be entitled to the benefit of all adjustments in the number of shares of the Company's capital stock as a result of any splits, recapitalizations, combinations or other similar transactions affecting the Company's capital stock underlying the Conversion Shares that occur prior to the conversion of this Note.

6.11 Further Assurances. From time to time, the parties will execute and deliver such additional documents and will provide such additional information as may reasonably be required to carry out the terms of this Note and any agreements executed in connection herewith.

6.12 Limitation on Interest. In no event will any interest charged, collected or reserved under this Note exceed the maximum rate then permitted by applicable law, and if any payment made by the Company under this Note exceeds such maximum rate, then such excess sum will be credited by the Holder as a payment of principal.

6.13 Officers and Directors Not Liable. In no event will any officer or director of the Company be liable for any amounts due and payable pursuant to this Note.

6.14 Approval. The Company hereby represents that its board of directors, in the exercise of its fiduciary duty, has approved the Company's execution of this Note based upon a reasonable belief that the principal provided hereunder is appropriate for the Company after reasonable inquiry concerning the Company's financing objectives and financial situation. In addition, the Company hereby represents that it intends to use the principal of this Note primarily for the operations of its business, and not for any personal, family or household purpose.

[SIGNATURE PAGES FOLLOW]

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GAUCHO GROUP HOLDINGS, INC.

By

Name: Scott L. Mathis

Title: President & CEO

Address:

112 NE 41st Street, Suite 106

Miami, FL 33137

Email Address:

smathis@gauchogroup.com

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Agreed to and accepted:

If an *individual*:

Name: _____

Address: _____

Email Address: _____

If an *entity*:

[PARTY NAME]

By _____

Name: _____

Title: _____

Address: _____

Email Address: _____

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EXHIBIT A
FORM OF CONVERSION WARRANT

EXHIBIT B
U.S. ACCREDITED INVESTOR CERTIFICATE

Purchaser Name: _____

****Please initial on the appropriate line****

_____ **Category 1** Any bank as defined in Section 3(a)(2) of the 1933 Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the 1933 Act whether acting in its individual or fiduciary capacity; any broker dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934 or any insurance company as defined in Section 2(13) of the 1933 Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees if such plan has total assets in excess of US\$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of US\$5,000,000, or, if a self-directed plan, with investment decisions made solely by persons that are Accredited Investors.

_____ **Category 2** Any private business development corporation as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

_____ **Category 3** Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, limited liability company or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of US\$5,000,000.

_____ **Category 4** Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer.

_____ **Category 5** Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds US\$1,000,000. For purposes of calculating net worth: (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability. For the purposes of calculating joint net worth in this Category 5, joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent and assets need not be held jointly to be included in the calculation. Reliance on the joint net worth standard of this Category 5 does not require that the securities be purchased jointly.

_____ **Category 6** Any natural person who had an individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

_____ **Category 7** Any trust, with total assets in excess of US\$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the 1933 Act.

_____ **Category 8** Any entity in which all of the equity owners are accredited investors. It is permissible to look through various forms of equity ownership to natural persons in determining the accredited investor status of entities under this Category 8. If those natural persons are themselves accredited investors, and if all other equity owners of the entity seeking accredited investor status are accredited investors, then this Category 8 may be available.

_____ **Category 9** Any entity, of a type not listed in Categories 1, 2, 3, 7 or 8, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of US\$5,000,000. For the purposes this Category 9, "investments" is defined in rule 2a51-1(b) under the Investment Company Act of 1940.

_____ **Category 10** Any natural person holding in good standing one or more professional certifications or designations or credentials as follows: General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), and/or the Licensed Investment Adviser Representative (Series 65).

_____ **Category 11** A natural person who is a "knowledgeable employee," as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;

_____ **Category 12** Any "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940: (i) with assets under management in excess of \$5,000,000; (ii) that is not formed for the specific purpose of acquiring the securities offered; and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

_____ **Category 13** Any "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements in Category 12 and whose prospective investment in the issuer is directed by such family office pursuant to Category 12(iii).

AMENDED AND RESTATED WARRANT AGREEMENT

NEITHER THE WARRANT, NOR THE SHARES UNDERLYING THE WARRANT, GRANTED HEREUNDER TO WHICH THIS WARRANT AGREEMENT RELATES HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") AND, UNLESS SO REGISTERED, NONE MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

NOTICE IS HEREBY GIVEN THAT THIS WARRANT WAS ISSUED BY THE COMPANY AS PART OF AN "INVESTMENT UNIT" CONSISTING OF THE WARRANT AND SHARES OF THE COMPANY'S COMMON STOCK, THAT THE WARRANT IS NON-DETACHABLE FROM SUCH SHARES OF COMMON STOCK AND THEREFORE THE WARRANT MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED EXCEPT IN CONJUNCTION WITH A SIMULTANEOUS TRANSFER, SALE, ASSIGNMENT OR HYPOTHECATION OF THE SHARES OF COMMON STOCK TO WHICH THE WARRANT IS ATTACHED. ANY OTHER TRANSFER SHALL BE DEEMED BY THE COMPANY TO BE NULL AND VOID.

Warrant No. 20__-__

The "Holder"

GAUCHO GROUP HOLDINGS, INC.

AMENDED AND RESTATED COMMON STOCK PURCHASE WARRANT

1. Issuance; Certain Definitions. In consideration of good and valuable consideration, the receipt of which is hereby acknowledged by GAUCHO GROUP HOLDINGS, INC., a Delaware corporation (the "Company"), the Holder named above or registered and permitted assigns (collectively the "Holder") is hereby granted the right to purchase at any time until 5:00 P.M., Eastern time, on _____, 20__ (the "Expiration Date"), up to _____ (_____) fully paid and non-assessable shares of the Company's Common Stock, US \$0.01 par value per share (the "Common Stock"), at an exercise price of US \$0.50 per share (the "Exercise Price"), subject to further adjustment as set forth herein. This Warrant is one in a series of warrants (the "Series Warrants") being issued by the Company to investors with identical terms and on the same form as set forth herein (except that the holder, number of shares, exercise price, and date of issuance may differ in each Warrant). This Warrant is only effective upon the Mandatory Conversion Date of the convertible Amended and Restated Promissory Note dated _____, _____, 2022 (the "Note").

2. Exercise of Warrants. This Warrant is exercisable in whole or in part at any time and from time to time prior to the Expiration Date provided that the Company has sufficient authorized but unissued Common Stock or other securities constituting such number of shares of its Common Stock as shall be required for issuance upon exercise of this Warrant (the "Warrant Shares"). Such exercise shall be effectuated by submitting to the Company (as provided in Section 10 hereof) a completed and duly executed Notice of Exercise (substantially in the form attached to this Warrant) as provided in this paragraph. The date such Notice of Exercise is faxed or delivered to the Company shall be the "Exercise Date," provided that the Holder of this Warrant tenders this Warrant to the Company within five business days thereafter. If the Holder elects to exercise only a portion of his Warrant, the Company shall issue to the Holder a new Warrant representing the remaining unexercised Warrants.

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(a) The Notice of Exercise shall be executed by the Holder of this Warrant and shall indicate the number of Warrant Shares then being purchased pursuant to such exercise. Upon surrender of this Warrant, together with appropriate payment of the Exercise Price for the Warrant Shares purchased, the Holder shall be entitled to receive a certificate or certificates for the Warrant Shares so purchased within ten days.

(b) The Holder has the option of paying the Exercise Price per share of Common Stock for the Warrant Shares then being exercised either in cash or by certified or official bank check.

3. Warrant Shares. The par value per Warrant Share shall at all times be less than or equal to the applicable Exercise Price. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect, and shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

4. Mutilation or Loss of Warrant. Upon receipt by the Company of evidence satisfactory to it of the loss, theft, destruction or mutilation of this Warrant, and (in the case of loss, theft or destruction) receipt of reasonably satisfactory indemnification, and (in the case of mutilation) upon surrender and cancellation of this Warrant, the Company will execute and deliver a new Warrant of like tenor and date and any such lost, stolen, destroyed or mutilated Warrant shall thereupon become void.

5. Rights of the Holder. The Holder shall not, by virtue hereof, be entitled to any rights of a stockholder in the Company, either at law or equity. The rights of the Holder are limited to those expressed in this Warrant and are not enforceable against the Company except to the extent set forth herein.

6. Protection Against Dilution and Other Adjustments

(a) Adjustment Mechanism. If an adjustment of the Exercise Price is required pursuant to Section 6(b), the Holder shall be entitled to purchase such number of additional shares of Common Stock as will cause (i) the total number of Warrant Shares that the Holder is entitled to purchase pursuant to this Warrant, multiplied by (ii) the adjusted Exercise Price per share, to equal (iii) the dollar amount of the total number of Warrant Shares that the Holder is entitled to purchase before adjustment multiplied by the total Exercise Price before adjustment.

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(b) Capital Adjustments. In case of any stock split or reverse stock split, stock dividend, extraordinary dividend of cash or other assets, reclassification of the Common Stock, recapitalization, merger or consolidation, sale of assets or like capital adjustment affecting the Common Stock of the Company, the provisions of this Section 6 shall be applied as if such capital adjustment event had occurred immediately prior to the date of this Warrant and the original Exercise Price had been fairly allocated to the stock resulting from such capital adjustment. A rights offering to stockholders shall be deemed a stock dividend to the extent of the bargain purchase element of the rights.

(c) No Adjustment for Spin Off, Merger, or Other Events. If, for any reason, prior to the exercise of this Warrant in full, the Company spins off or otherwise divests itself of substantially all of its business or operations or disposes of all or of a part of its assets in a transaction, merges with another entity the result of which the Company has been acquired by such other entity (not including a merger simply for the purpose of reincorporation), or engages in another transaction, the result of which the Common Stock is no longer registered under the Securities Exchange Act of 1934, the holder of this Warrant will be entitled to no other consideration upon the completion of such transaction; provided that the Warrant will for all purposes will be assumed by the surviving entity of such transaction and will remain outstanding and an obligation of such surviving entity. In the event of such a transaction, the Company shall give the Holder not less than 30 days' notice of the Company's intention to complete such

transaction, and the Holder may elect whether to exercise this Warrant during that period.

7. Representations and Warranties of the Holder.

(a) Holder has received and reviewed such information about the Company's business and proposed business, assets, financial condition, management, risks relating to the Company and the business and proposed business in which the Company conducts its operations, and such other information regarding the acquisition of the Warrant as Holder has (in consultation with such advisors as Holder has deemed appropriate) determined to be necessary or appropriate in the circumstances; and further acknowledges that Holder or its representatives have been afforded the opportunity to ask such questions as Holder or its representatives have deemed necessary.

(b) Holder acknowledges that it has had the opportunity to consult with its legal, financial, accounting, tax, and investment advisers regarding Holder's personal circumstances and the advisability of Holder's proposed receipt of the Warrant to the extent that Holder has determined such consultation to be appropriate.

(c) Holder has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Warrant and the Warrant Shares, having been represented by advisors to the extent it deemed appropriate, and has so evaluated the merits and risks of such investment and is able to bear the economic risk of such investment and, at the present time, is able to afford a complete loss of such investment.

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(d) Holder acknowledges that neither the Warrant nor any of the Warrant Shares have been registered under the Securities Act of 1933, as amended (the "1933 Act"), or under any state securities or "blue sky" laws of any state of the United States, and are being offered only in a transaction not involving any public offering within the meaning of the 1933 Act and issued pursuant to an exemption under Section 4(a)(2) of the 1933 Act and/or Rule 506(b) of Regulation D under the 1933 Act.

(e) Holder is acquiring the Warrant as principal for its own account, for investment purposes only, and not with a view to, or for, resale, distribution or fractionalization thereof, in whole or in part, and no other person has a direct or indirect beneficial interest in such Warrant.

(f) The Warrant is not listed on any stock exchange and no representation has been made to the Holder that that the Warrant will become listed on any stock exchange. As of the date of issuance of the Note, the Company's common shares were listed on the Nasdaq Capital Market. There is no assurance that the Company's common shares will remain listed on the Nasdaq Capital Market or will be listed on any other stock exchange.

(g) Holder is knowledgeable of, or has been independently advised as to, the applicable securities laws of the securities regulators having application in the jurisdiction in which Holder is resident (the "International Jurisdiction") which would apply to the acquisition, exercise and disposition of the Warrant and the Warrant Shares.

(h) Holder is receiving the Warrant pursuant to exemptions from prospectus or equivalent requirements under applicable securities laws or, if such is not applicable, Holder is permitted to receive the Warrant under the applicable securities laws of the securities regulators in the International Jurisdiction without the need to rely on any exemptions.

(i) Holder is not aware of any advertisement of the Warrant or the Warrant Shares and is not acquiring the Warrant as a result of any form of general solicitation or general advertising including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising.

8. Restricted Securities.

(a) The Holder understands that neither the Warrant nor the Warrant Shares are registered under the 1933 Act, as amended, and the Company has not made any undertaking to register either the Warrant or the Warrant Shares under the 1933 Act except as hereinafter expressly provided. The Holder represents that the Warrant is being acquired by it and that, if at the time of Warrant exercise there is no effective registration statement, the Warrant may only be exercised to the extent an exemption from registration under federal and applicable state law exists for such exercise, and in such event the Warrant Shares will be acquired by it for investment purposes and all certificates for the shares issued upon exercise of the Warrant will bear the following legends:

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NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") AND ARE "RESTRICTED SECURITIES" AS DEFINED IN RULE 144 OF THE 1933 ACT, AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S UNDER THE 1933 ACT, PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT, THE AVAILABILITY OF WHICH IS TO BE ESTABLISHED BY AN OPINION OF LEGAL COUNSEL OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE COMPANY THAT AN EXEMPTION IS AVAILABLE FOR SUCH SALE AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

(b) The Holder represents and warrants to the Company:

(i) An investment in the Company constitutes a high degree of risk, and there can be no assurance that the Holder will receive any portion of its investment returned to it at any time. By executing this understanding, the Holder acknowledges that it understands the risks involved and it is willing and able to withstand the possible complete loss of the Holder's investment;

(ii) The Holder understands that the future conduct of the Company's business is dependent upon a number of factors and there is no assurance that the Company will be able to conduct its operations as contemplated in this Warrant Agreement or in any other information given to the Holder;

(iii) The Holder acknowledges that it has received and reviewed such information regarding the Company, its management, its assets, financial condition, and operations, as the Holder has deemed necessary or appropriate for the purposes of considering the exercise of this Warrant. Specifically, and without limitation of the generality of the foregoing, the Holder acknowledges that it has reviewed the Company's most recent reports as filed with the Securities and Exchange Commission. The Holder further represents that it has reviewed information relating to the Company, its management, its financial statements, its assets and operations as the Holder has deemed necessary with its legal, investment, tax, and financial advisors to the extent the Holder has deemed such consultation appropriate. The Holder has also consulted with such advisors with regard to the advisability of this transaction to the extent the Holder has deemed such consultation to be appropriate. The Holder acknowledges that the Company has advised it that it recommends that the Holder obtain such advice and consultation.

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(iv) The Holder is acquiring the securities upon exercise of the Warrant for its own account and not on behalf of any other person or entity. The securities are

being acquired for investment purposes and not for resale or distribution; the Holder understands that there are severe limitations on its ability to resell the Warrant Shares, and that these limitations are established in part in federal and applicable state laws regulating the offer and sale of securities. The Holder understands that neither the Company nor any other person has any obligation to redeem or repurchase the Warrant Shares at any time. The Holder's present financial condition is such that it is unlikely that it would be necessary for the Holder to dispose of the Warrant Shares in the foreseeable future.

(v) The Holder represents that no part of the funds that the Holder used to exercise the Warrant will have been directly or indirectly derived from, or related to, any activity that may contravene federal, state, or international laws and regulations, including anti-money laundering laws and regulation including the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA Patriot Act) and regulations of the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC). The Holder represents that it and its affiliates are not acting directly or indirectly for or on behalf of any person, group, entity, or nation named by any Executive Order of the U.S. as a terrorist, Specially Designated National and Blocked Person (SDN) or other banned or blocked person, entity, nation, or transaction pursuant to any law, order, rule, or regulation that is enforced or administered by OFAC. The Holder further represents that it and its affiliates also are not engaged in this transaction, directly or indirectly on behalf of, or instigating or facilitating this transaction, directly or indirectly on behalf of any SDN.

9. Exercise and Transfer Restrictions

(a) This Warrant has not been registered under the 1933 Act and has been issued to the Holder for investment and not with a view to the distribution of either the Warrant or the Warrant Shares. This Warrant may not be exercised, and neither this Warrant nor any of the Warrant Shares or any other security issued or issuable upon exercise of this Warrant may be sold, transferred, pledged or hypothecated in the absence of an effective registration statement under the 1933 Act relating to such transaction or an opinion of counsel or other evidence reasonably satisfactory to the Company that registration is not required under the 1933 Act. Each certificate for the Warrant and the Warrant Shares shall contain a legend on the face thereof, in form and substance satisfactory to counsel for the Company, setting forth the restrictions on transfer contained in this Section 9.

(b) This Warrant was issued as part of certain "investment units" consisting of the Warrants and shares of Common Stock. The Warrants are non-detachable from the shares of Common Stock forming the other part of the investment units and may not be sold, transferred or hypothecated except in conjunction a simultaneous transfer of the shares of Common Stock to which the Warrants are attached.

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(c) Subject to compliance with the restrictions on transfer set forth in this Section 9, each transfer of this Warrant and all rights hereunder, in whole or in part, shall be registered on the books of the Company to be maintained for such purpose, upon surrender of this Warrant at the Company's address set forth below, together with a written assignment of this Warrant duly executed by the holder or its agent or attorney. Upon such surrender and delivery, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, if any. A Warrant, if properly assigned in compliance with the provisions hereof, may be exercised by the new holder for the purchase of shares underlying the Warrant without having a new Warrant issued. Prior to due presentment for registration of transfer thereof, the Company may deem and treat the registered holder of this Warrant as the absolute owner hereof (notwithstanding any notations of ownership or writing thereon made by anyone other than a duly authorized officer of the Company) for all purposes and shall not be affected by any notice to the contrary. All Warrants issued upon any assignment of Warrants shall be the valid obligations of the Company, evidencing the same rights, and entitled to the same benefits as the Warrants surrendered upon such registration of transfer or exchange.

10. Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally, telegraphed, telexed, sent by facsimile transmission or sent by certified, registered or express mail, postage pre-paid. Any such notice shall be deemed given when so delivered personally, telegraphed, telexed or sent by facsimile transmission, or, if mailed, two days after the date of deposit in the United States mails, as follows:

- (i) if to the Company, to:
Gaucho Group Holdings, Inc.
112 NE 41st Street, Suite 106
Miami, FL 33137
Attn: Scott Mathis, President & CEO
Telephone No.: 212-739-7650
- (ii) if to the Holder, to the address included in the Company's records.

Any party may be given notice in accordance with this Section 10 if any of the parties designates another address or person for receipt of notices hereunder.

11. Supplements and Amendments; Whole Agreement. This Warrant may be amended or supplemented only by an instrument in writing signed by the Company and a majority of the holders of all Warrant Shares issuable upon exercise of the Series Warrants. This Warrant and the related Note executed concurrently contain the full understanding of the parties hereto with respect to the subject matter hereof and thereof and there are no representations, warranties, agreements or understandings other than expressly contained herein and therein.

12. Dispute Resolution and Venue

(a) All disputes arising out of or relating to this Warrant Agreement and all actions to enforce this Warrant Agreement shall be adjudicated in the state or federal courts of Delaware. The parties hereto irrevocably submit to the jurisdiction of such courts in any suit, action or proceeding relating to any such dispute. So far as is permitted under applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action, other than service of process or as permitted by law, shall be necessary in order to confer jurisdiction upon the undersigned in any such court.

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(b) This Warrant is made under, shall be construed in accordance with, and shall be governed by the laws of the State of New York without regard to conflicts of laws principles.

13. Counterparts. This Warrant may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

14. Descriptive Headings. Descriptive headings of the several sections of this Warrant are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Warrant effective as of _____, 20__.

GAUCHO GROUP HOLDINGS, INC.

By: _____
Scott L. Mathis, President & CEO

Accepted and agreed,

[HOLDER NAME]

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NOTICE OF EXERCISE OF WARRANT

The undersigned hereby irrevocably elects to exercise the right, represented by the Amended and Restated Warrant Agreement dated as of _____, 20__ to purchase _____ shares of the Common Stock of **GAUCHO GROUP HOLDINGS, INC.** at an exercise price of US \$0.50 per share, and tenders herewith payment in accordance with said Amended and Restated Warrant Agreement.

CASH: US \$ _____ = (Exercise Price x Warrant Shares)

Payment is being made by:
- enclosed check
- wire transfer

I understand that I may only exercise this Warrant if there is a registration statement relating to the exercise of this Warrant that is effective under federal, applicable state law and applicable non-U.S. law, or alternatively, if there is an exemption from registration available under federal, applicable state law, and applicable non-U.S. law (which exemption must be established to the satisfaction of Gaucho Group Holdings, Inc.).

I understand that Gaucho Group Holdings, Inc. may require that I provide it information regarding my financial status, state of residence, and other information necessary to determine whether the exercise is subject to an effective registration statement or to determine whether an applicable exemption is available. To the extent required by the Company to establish an exemption from registration, I will provide the Company information as to my status as an accredited investor and execute a subscription agreement in the form requested by the Company provided that form is reasonably consistent with industry custom and practice. Alternatively, I understand that I may deliver a legal opinion regarding the availability of an exemption from such registration, which legal opinion must be acceptable to Gaucho Group Holdings, Inc. in its reasonable discretion.

I understand that Gaucho Group Holdings, Inc. may issue the shares subject to this exercise in electronic form only and, in such case, I will not receive a physical stock certificate.

Signed: _____

Date: _____