

To the directors of Pan European Restaurants
Limited

Company Number 04278268

30 March 2005

Statement under Section 394 Companies Act 1985

We hereby give notice, under S392 of the Companies Act, of our resignation as auditors to Gaucho Grill Limited as of 30 March 2005.

In accordance with S394, we confirm there are no circumstances connected with our ceasing to hold office as auditors of Gaucho Grill Limited which we consider should be brought to the attention of members and/or creditors of the company.

BDO Stoy Hayward LLP

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