

Pan-European Hotel Acquisition Company N.V

Warrants NL0000293595 / US69805M1119

Please find hereafter the transfer forms in order to transfer the above mentioned securities from ENL to DTC and DTC to ENL.

Please ensure you complete the relevant form entirely.

ENL – DTC

Complete Exhibit D for Warrant Transfer

When completing the form please ensure you complete all necessary fields, including your Unique Reference Number.

This Reference Number must also be included in your instruction submitted through ENL.

You must also ensure this Reference Number is included within your DWAC Deposit in DTC.

Failure to provide the Unique Reference Number in, 1) Transfer Form 2) ENL Delivery Instruction & 3) DWAC Deposit may result in the transfer agent not processing your instruction, which may result in delays to the transfer.

DTC - ENL

Complete Exhibit C for Warrant Transfer

When completing the form please ensure you complete all necessary fields, including your Unique Reference Number.

You must ensure this Reference Number is included within your DWAC Withdrawal in DTC.

Failure to provide the Unique Reference Number in, 1) Transfer Form & 2) DWAC Withdrawal may result in the transfer agent not processing your instruction, which may result in delays to the transfer.

**PLEASE SEND THE TRANSFER FORM TO FAX NUMBER – 44 207 508 3866
FOR ANY QUERIES PLEASE E-MAIL – CONVERSIONS.TRANSFERS@CITI.COM**

EXHIBIT C

FORM OF TRANSFER CERTIFICATE From Rule 144A Global Warrant to Regulation S Global Warrant

Citibank, N.A.
as Transfer Agent

**PAN-EUROPEAN HOTEL ACQUISITION COMPANY N.V.
Incorporated under the laws of the Netherlands**

Warrants

[DATE]

Dear Sirs

Reference is hereby made to the transfer agent agreement dated July 18, 2007 (the "Transfer Agent Agreement") in relation to the warrants (the "Shares") of the Company of PAN-EUROPEAN HOTEL ACQUISITION COMPANY N.V. (the "Company"), each Warrant entitling the holder to purchase one share of common stock of the Company with a nominal value of €0.01 per share at a price of €5.00. Capitalized terms used but not defined herein shall have the meanings given to them in the Transfer Agent Agreement. Other terms shall have the meanings given to them in Regulation S under the Securities Act of 1933, as amended (the "Securities Act").

We, as transferor (the "**Transferor**") of [_____] of the Company's Warrants represented by a Rule 144A Global Certificate, hereby request a transfer of

- ☐ our beneficial interest in the Warrants evidenced by such Rule 144A Global Certificate (CUSIP/ISIN: 69805M111/US69805M1119) to a purchaser wanting to receive a beneficial interest in the Warrants evidenced by a Regulation S bearer security (Common Code/ISIN: 29359/NL0000293595)

In connection with such request, and in respect of such Warrants, we as the Transferor do hereby certify that our beneficial interest in such Warrants is being transferred in accordance with the terms of any legend on the Warrants and that we are transferring our beneficial interest in such Warrants**

- A. ☐ to the Company; or
- B. ☐ in accordance with Regulation S, and accordingly the Transferor does hereby certify that;
- (i) ☐ the offer of the Warrants was not made to a person in the United States;
- (ii) ☐ *** at the time the buy order was originated, the buyer was outside the United States or the Transferor or any person acting on its behalf reasonably believed that the buyer was outside the United States

** Tick one of the following boxes.

*** Tick box for one of alternative sub-paragraphs (ii) as appropriate.

States;

OR

- (ii) ☐ *** the transaction was executed in, or on or through the facilities of a designated offshore securities markets and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;
- (iii) no directed selling, efforts have been made in contravention of the requirements of Rule 903(a)(2) or 904(a)(2) of Regulation S, as applicable; and
- (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; or
- C. ☐ pursuant to another exemption from registration under the Securities Act, including that provided by Rule 144, if available; or
- D. ☐ pursuant to an effective registration statement under the Securities Act.

Unique Reference Number: _____ *****

Transfer from DTC account number _____ to Euroclear
account number _____.

If none of the foregoing boxes is ticked, the Transfer Agent shall not be obliged to inform the Paying Agent of the transfer of the beneficial interest contemplated by this transfer certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Name of Transferor]

By:

Include a reference number which should also be specified on any instructions given to Euroclear or DTC as appropriate in relation to this transfer.

EXHIBIT D

FORM OF TRANSFER CERTIFICATE for Transfer From Regulation S Global Warrant to Rule 144A Global Warrant

Citibank, N.A.
as Transfer Agent

**PAN-EUROPEAN HOTEL ACQUISITION COMPANY N.V.
Incorporated under the laws of the Netherlands**

Warrants

[DATE]

Dear Sirs

Reference is hereby made to the transfer agent agreement dated July 18, 2007 (the "Transfer Agent Agreement") in relation to the warrants (the "Shares") of the Company of PAN-EUROPEAN HOTEL ACQUISITION COMPANY N.V. (the "Company"), each Warrant entitling the holder to purchase one share of common stock of the Company with a nominal value of €0.01 per share at a price of €5.00. Capitalized terms used but not defined herein shall have the meanings given to them in the Transfer Agent Agreement. Other terms shall have the meanings given to them in Regulation S under the Securities Act of 1933, as amended (the "Securities Act").

We, as transferor (the "**Transferor**") of [_____] of the Company's Warrants represented by a Regulation S Global Certificate, hereby request a transfer of our beneficial interest in the Warrants evidenced by such Regulation S Global Certificate (Common Code/ISIN: 29359/NL0000293595) to a purchaser wanting to receive a beneficial interest in the Warrants evidenced by a Rule 144A Global Certificate (CUSIP/ISIN: 69805M111/US69805M1119).

The Transferor is relying on Rule 144A under the Securities Act for exemption from such Act's registration requirements; it is transferring such Warrants to a person it reasonably believes is a "qualified institutional buyer" as defined in Rule 144A that purchases for its own account, or for the account of a qualified institutional buyer, and to whom the Transferor has given notice that the transfer is being made in reliance on Rule 144A and the transfer is being made in accordance with any applicable securities laws of any state of the United States.

Unique Reference Number: _____ *****

Transfer from Euroclear account number _____ to DTC account number _____.

Include a reference number which should also be specified on any instructions given to Euroclear or DTC as appropriate in relation to this transfer.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

	[Name of Transferor]
	By: