

**Pricing Statement**  
**PAN-EUROPEAN HOTEL ACQUISITION COMPANY N.V.**  
**12,500,000 Units**  

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**Price: €8.00 per Unit**

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This pricing statement (the “Pricing Statement”) relates to the offering of 12,500,000 Units (each a “Unit”) by Pan-European Hotel Acquisition Company N.V. (the “Company”). Each Unit consists of

- one ordinary share of common stock with a nominal value of €0.01 per share (each a “Share”); and
- one warrant (each a “Warrant”).

Each Warrant entitles the holder to purchase one Share at a price of €5.00. The offering of 12,500,000 Units is further described in the offering circular as submitted to, and as approved by, the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “AFM”) on June 12, 2007 (the “Offering Circular”) and the supplement as submitted to, and as approved by the AFM on July 16, 2007 (the “Supplement”).

This Pricing Statement has been prepared in accordance with Directive 2003/71/EC of the European Parliament and of the Council and with article 5:18 of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*). This Pricing Statement has been filed with the AFM and made publicly available in accordance with article 5:21(3) of the Netherlands Financial Supervision Act. Its availability will be announced by means of a press release and an advertisement in the Euronext Amsterdam Daily Official List (*Officiële Prijscourant*) and in at least one newspaper generally available in the Netherlands. This Pricing Statement is also being delivered on a confidential basis in the United States and other jurisdictions in connection with the private placement in such jurisdictions of the Units, and the Shares and Warrants represented thereby, being offered in the offering.

This Pricing Statement is supplemental to, and must be read in conjunction with, the Offering Circular and the Supplement. Except where the content otherwise requires, terms defined in the Offering Circular and the Supplement have the same meaning when used in this Pricing Statement. This Pricing Statement updates certain information in the Offering Circular and the Supplement and, to the extent inconsistent, the information contained herein supersedes such information.

There is currently no public market for the Units, Shares or Warrants. The Company has applied for the admission and listing of its Shares and Warrants to trading on Eurolist by Euronext, the regulated market of Euronext Amsterdam N.V. (“Euronext Amsterdam”) under the symbols PHSZZ (Shares) and PHWZZ (Warrants), respectively. The Shares and Warrants that comprise the Units are immediately separable upon issuance. The Units will not constitute an independently transferable security. The Shares and Warrants will commence trading separately on the date that they are admitted to trading, which is expected to be on or about July 19, 2007 (the “Admission Date”). Payment for and delivery of the Units is expected to be made on or about July 24, 2007 (the “Closing Date”).

The Units and the Shares and Warrants represented thereby have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or under the applicable securities laws or regulations of any state of the United States. The Units and Shares and Warrants represented thereby may not be offered or sold within the United States or to U.S. persons (each as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act. The Units and the Shares and Warrants represented thereby are being offered and sold outside the United States in reliance on Regulation S and within the United States to qualified institutional buyers in reliance on Rule 144A, in each case under the Securities Act.

*Lead Underwriter*  
**CRT Capital Group  
LLC**

*Underwriter*  
**I-Bankers Securities,  
Inc.**

*Underwriter and Listing Agent*  
**Amsterdams Effectenkantoor  
B.V.**

The date of this Pricing Statement is July 19, 2007.

### **Over-allotment option**

The Company has granted the Underwriters an option to purchase up to an aggregate of 1,875,000 additional Units at the initial offering price (less the underwriting discount and commission) to cover over-allotments. This option has been exercised in full and will be effective as from the admission to trading of the Shares and Warrants on the Admission Date.

### **Price**

The offer price of the Units will be €8.00 per Unit as mentioned in the Offering Circular, allocated €7.25 per Share and €0.75 per Warrant.

### **Allotment**

Allotment of the Units to any investor is expected to take place on or about the Admission Date before the admission to trading.

### **Payment and delivery**

Payment for and delivery of the allotted Shares and Warrants is expected to be made on or about the Closing Date.

### **Admission and trading**

The first day of trading is expected to be on or about the Admission Date. The Shares and Warrants will be admitted to trading on Eurolist by Euronext on an “as-if-and-when-issued” basis from approximately 12:30 hours Dutch time on the Admission Date until the Closing Date.

### **Stabilization**

During a period of 30 days after the Admission Date the stabilization agent (“Stabilization Agent”), or any of its agents may engage in transactions that stabilize the price of the Shares and Warrants or otherwise affect the price of the Shares and Warrants. However, the Stabilization Agent is under no obligation to engage in stabilizing transactions. Such transactions may commence on or after the Admission Date and if commenced, may be discontinued at any time but in any case will end no later than 30 days after the Admission Date. Amsterdams Effectenkantoor B.V. will act as Stabilization Agent.

### **Reservation**

If the payment for and delivery of the Shares and Warrants may not take place on the Closing Date or at all, this will be made public by way of a press release and an advertisement in the Euronext Amsterdam Daily Official List (*Officiële Prijscourant*) and in at least one newspaper generally available in the Netherlands. If the payment for and the delivery of the Shares and Warrants does not take place on the Closing Date or at all, the offering will be withdrawn, all subscriptions for the Units will be disregarded, any allotments made will be deemed not to have been made and any subscription payments made will be annulled and all transactions conducted in the Shares and Warrants are subject to cancellation by Euronext Amsterdam. All dealings in the Shares and/or Warrants prior to the Closing Date are at the sole risk of the parties concerned.

Euronext Amsterdam is not responsible for any loss incurred by any person as a result of a withdrawal of the offering and/or the related annulment of any transactions on Eurolist by Euronext.

### **Restrictions**

The offering, purchase, sale and settlement of the Units, Shares and/or Warrants can be restricted by law in certain jurisdictions. Potential purchasers of the Units, Shares and/or Warrants need to inform themselves of and observe all

such restrictions. Neither the Company nor the Underwriters accept any legal responsibility for any violation by any person of any such restrictions, whether or not a holder of Shares and/or Warrants or a potential purchaser of Units, Shares and/or Warrants is concerned.

### **Information**

For further information please review the Offering Circular and the Supplement. The Offering Circular, the Supplement and this Pricing Statement, in the English language, are available free of charge by sending a request in writing to the Company at Apollolaan 2, 1077 BA Amsterdam, the Netherlands (Tel: +31 (0)20 570 5767 and Fax: +31 (0)20 570 5762) or Amsterdams Effectenkantoor B.V. at Herengracht 208 – 214, 1016 BS Amsterdam, the Netherlands (Tel: +31 (0)20 530 6300 and Fax: +31 (0)20 530 6350). Electronic copies of the Offering Circular, the Supplement and this Pricing Statement are available through the website of Euronext Amsterdam ([www.euronext.com](http://www.euronext.com)) for Dutch residents only.