

ANNOUNCEMENT

For Immediate Release 18 December 2008

Mare Baltic PCC Limited (the "Issuer")

**DKK 728,375,000 Class A 3% Limited Recourse Secured Senior Notes due 2012
(the "Class A Notes")**

**DKK 133,600,000 Class B 3% Limited Recourse Secured Junior Notes due 2012
(the "Class B Notes" and, collectively, the "Notes")**

Information regarding ebh bank a/s and ScandiNotes® II

Reference is made to ebh bank a/s' announcement to OMX Nordic Exchange Copenhagen dated December 2, 2008 where it is notified that all assets and liabilities except for subordinated capital and equity of the former ebh bank a/s (now Selskabet af 27. November 2008 a/s) have been transferred to "Bankaktieselskabet af 21. November 2008".

The subordinated loan to ebh Bank a/s, one of the banks whose subordinated loan is forming part of the assets backing ScandiNotes® II, amounts to DKK 50 million.

As a consequence, an RA Event (i.e. a default or a deferral of, or the intention to, defer or repudiate any obligations by a borrower) has occurred with the follow-on effect that transactions under the Hedging Agreement have been terminated in part and the Class B Swap under the Hedging Agreement has been reset to reflect the loss of cash flow from ebh bank a/s.

It should be noted that the outstanding nominal amount of the Class B Notes will remain outstanding. However, the lack of cash-flow following ebh bank a/s' default will lead to a reduction of the interest payable and the payment of principal on maturity on the Class B Notes. The reduction in interest and principal will be shared on a pro-rata basis within the relevant class of notes.

The net result of ebh bank a/s' default is a reduction on the amount of DKK 133,600,000 to DKK 81,262,449, on which a full 3 per cent coupon could be paid on the Class B Notes. This means, that there will be a reduction in the amount of interest and principal paid by the Issuer on the Class B Notes of 39.175 per cent, unless there are any recoveries.

In the absence of any future recoveries from ebh bank a/s, the Issuer will therefore be unable to make payments of interest and principal in full to holders of the Class B Notes on the current balance of their Class B Notes on redemption or maturity of the Class B Notes.

Any recoveries received from ebh bank a/s may (following the payment of certain priority items in accordance with the terms and conditions) be invested or applied first by paying down principal on the Notes, in accordance with the relevant Order of Priorities set out in the Trust Deed (and described on pages 27 to 30 of the Supplemental Prospectus), starting with the Class A Notes, and will ultimately increase the cash available to service the remaining Notes.

For a detailed description of the amortisation and interest payment structures please refer to the Supplemental Prospectus, which can be found on the web page www.scandinotes.com.

On behalf of Mare Baltic PCC Limited

HSH Nordbank AG, Nordic Area

Page 1 of 1

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