

ANNOUNCEMENT

For Immediate Release 18 December 2008

Mare Baltic PCC Limited (the "Issuer")

**EUR 201,600,000 Class A Floating Rate Limited Recourse Secured Senior Notes due 2015
(the "Class A Notes")**

**DKK 413,370,000 Class B 2% Limited Recourse Secured Mezzanine Notes due 2015
(the "Class B Notes")**

**DKK 279,050,000 Class C 2% Limited Recourse Secured Junior Notes due 2015
(the "Class C Notes" and, collectively, the "Notes")**

Information regarding ebh bank a/s and ScandiNotes® III

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® III, amounts to EUR 7,5 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 or in full and the Class B and C Swaps under the Hedging Agreement have 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 relevant Notes will remain outstanding. However, the lack of cash-flow following ebh bank a/s' default will lead to a further reduction of the interest payable and the payment of principal on maturity on both the Class C Notes and 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 default of Roskilde Bank A/S, c.f. Stock Exchange announcement of 26.09.2008, resulted in a reduction of the amount of the Class C Notes on which a full 2 per cent coupon could be paid from DKK 279,050,000 to DKK 31,200,000. The ebh bank a/s' default has further reduced the amount to DKK 0, which means that there will be no payment of interest and principal on the Class C Notes, unless there are any recoveries.

The amount on which a full 2 per cent coupon could be paid on the Class B Notes has, following the ebh bank a/s' default, been reduced from an original notional amount of DKK 413,370,000 to DKK 384,623,600. This means that there will be a pro rata reduction of the amount of interest and principal on the Class B Notes of 6.954 per cent.

In the absence of any future recoveries from ebh bank a/s, the Issuer will therefore be unable to make any payments of interest and principal to holders of Class C Notes and will 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.

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Bank Code: 210 500 00

Chairman of the Supervisory Board: Dr. Wolfgang

Board: Prof. Dr. Dirk Jens Nonnenmacher (Chairman),
Peter Rieck (Deputy Chairman), Joachim Friedrich,
Frank Roth, Bernhard Visker

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 53 to 56 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