

HSH Nordbank AG, D-24103 Kiel

Kiel, November 15th 2011

OMX Copenhagen

Your Contact

Kai-F. Scheunemann

kai-felix.scheunemann@hsh-nordbank.com

Phone / Fax

+49 431 900-12626/ -612626

Your Contact

Jobst-Christian Kasten

jobst-christian.kasten@hsh-nordbank.com

Phone / Fax

+49 40 3333-14820/ -614820

Our Reference: Scandinotes IV

- Revised Notification -

Mare Baltic PCC Limited (the "Issuer")

**EUR 170,011,000 Class A Floating Rate Limited Recourse Secured Senior Notes due 2014
(the "Class A Notes")**

**DKK 376,106,930 Class B Fixed Rate Limited Recourse Secured Mezzanine Notes due 2014
(the "Class B Notes")**

ScandiNotes® IV – Partial Redemption of Class A (ISIN DK0030039573)

On behalf of Mare Baltic PCC Limited Series 2006-1 Cell, "ScandiNotes® IV", HSH Nordbank AG in its role as Operation Services Provider notifies that ISIN DK0030039573 will be partially redeemed on 17.11.2011 in an amount of EUR 145,342,130.62 down to EUR 24,668,869.38 subject to factual prepayments of loans and payments under the hedging agreements.

On behalf of Mare Baltic PCC Limited
HSH Nordbank AG

HSH Nordbank AG

Gerhart-Hauptmann-Platz 50
20095 Hamburg, Germany
Phone +49 40 3333-0
Fax +49 40 3333-34001

Martensdamm 6
24103 Kiel, Germany
Phone +49 431 900-01
Fax +49 431 900-34002

Head Offices: Hamburg, Kiel

Trade Register:

Amtsgericht Hamburg HRB 87366

Amtsgericht Kiel HRB 6127 KI

Bank Code: 210 500 00

VAT ID: DE 813 725 193

Chairman of the Supervisory Board: Hilmar Kopper

Board: Dr. Paul Lerbinger (Chairman),

Dr. Martin van Gemmeren, Constantin von Oesterreich,
Torsten Temp