

Mare Baltic PCC Limited  
– ScandiNotes® IV  
Class A EUR Floating Rate  
Limited Recourse Secured  
Asset Backed Notes due  
2011/2014

Senior

Mezzanine

Junior

## Termsheet

<b>Issuer:</b>	2006-1 Cell of Mare Baltic PCC Limited, Guernsey, a company incorporated under the Guernsey Companies Laws and the Protected Cell Companies Ordinances
<b>Series:</b>	Series 2006-1 ISIN DK0030039573
<b>Arranger:</b>	HSH Nordbank AG, Copenhagen Branch
<b>Dealer:</b>	HSH Nordbank AG, Copenhagen Branch
<b>Paying, Issue and VP Agent:</b>	HSH Nordbank AG, Copenhagen Branch
<b>Custodian:</b>	HSH Nordbank AG, Copenhagen Branch
<b>Listing Agent:</b>	HSH Nordbank AG, Copenhagen Branch
<b>Note Trustee:</b>	Law Debenture Trust Corporation p.l.c. England
<b>Corporate Administrator &amp; Servicer:</b>	Newhaven Trust Company (CI) Limited, Guernsey
<b>Face Value:</b>	Class A tranche, EUR 170,011,000
<b>Form of certificate:</b>	Negotiable Dematerialised Notes
<b>Ranking:</b>	– Senior to the Class B 3% Limited Recourse Secured Mezzanine Notes due 2011/2014 and – Senior to the Class C 3% Limited Recourse Secured Junior Notes due 2011/2014
<b>Denomination &amp; size:</b>	EUR 0.01
<b>Issue price:</b>	Par
<b>Redemption price:</b>	100
<b>Term:</b>	The Issuer has a call option on the bond at par on 17 November 2011 (5 years) and on each semi-annual interest payment date thereafter until the final maturity date on 17 November 2014
<b>Effective date:</b>	17 November 2006
<b>Maturity:</b>	17 November 2014 (callable from 17 November 2011)
<b>Coupon frequency:</b>	Quarterly
<b>Collateral:</b>	The Notes are limited in recourse to the proceeds of 21 subordinated term-loans to Danish financial institutions, (the "Repackaging Assets") according to the Order of Priorities as described in the Supplemental Prospectus.
<b>Coupon:</b>	3 months Euribor + 0.25 b.p. paid quarterly. First coupon fixed at 3.843% p.a. on 14 November. Thereafter two days prior to the Interest Payment Date. Step-up after year 5. Step-up margin always to be zero or positive. Size of step-up is dependent on which and how many of the borrowers who decide not to prepay the Repackaging Assets, the DKK/EURO exchange rate, the CIBOR level and the EURI-BOR level at that point in time. (Currently expected to be between 0%-1% per annum)
<b>Interest Payment Dates:</b>	17 February, 17 May, 17 August, 17 November
<b>Day Count Fraction:</b>	Actual / 360
<b>Business Day Convention:</b>	Following, Unadjusted – Business days Target and Copenhagen
<b>Documentation:</b>	Available 17 November 2006
<b>Rating:</b>	Aaa by Moody's Investor Service
<b>Tax Advisors/Accountants:</b>	KPMG, Copenhagen, Denmark & KPMG, Guernsey
<b>Clearing:</b>	VP Securities Services & Euroclear
<b>Listing:</b>	Copenhagen Stock Exchange
<b>Law:</b>	UK law. However, the Security Documents will be subject to Danish law
<b>Legal Advisors:</b>	CMS Cameron Mckenna, England as to English law, Gorrissen Feder-spiel Kierkegaard, Denmark as to Danish Law and Ozannes, Guernsey as to Guernsey law
<b>Special Conditions:</b>	The Notes reflect the terms & conditions of the Repackaging Assets.

# CLASS A Senior Notes

## Disclaimer

This TERMSHEET has been prepared on the basis of publicly available information for use by prospective investors. The purpose of this TERMSHEET is to provide publicly available information about the issue of ScandiNotes® IV from Mare Baltic PCC Limited 2006-1 Cell in order to assist prospective investors in deciding whether to proceed with a possible investment in ScandiNotes® IV. Each recipient acknowledges that this TERMSHEET will be used solely for such purpose. HSH Nordbank AG, Copenhagen Branch ("HSH Nordbank AG") is acting as financial adviser to Mare Baltic PCC Limited and no one else for the purpose of the investment opportunity. HSH Nordbank AG will not be responsible to anyone (whether or not a recipient of this TERMSHEET) other than Mare Baltic PCC Limited for providing the protections afforded to customers of HSH Nordbank AG or for providing advice in relation to the transaction. However, HSH Nordbank AG has no authority whatsoever to provide any information or warranty on behalf of Mare Baltic PCC Limited in connection with the investment opportunity.

HSH Nordbank AG has not conducted any verification exercise or other investigation with respect to the completeness or accuracy of the information or projections contained in this TERMSHEET. While this TERMSHEET has been prepared in good faith, neither HSH Nordbank AG nor any of its respective directors, employees, affiliates or representatives make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of any of the information or projections contained in the TERMSHEET, or of any other written or oral communications transmitted or made available at any time to a prospective investor, and each of such parties expressly disclaims any and all liability relating to or resulting from the use of such information and communications by prospective investors or any of their affiliates or representatives. No information set out in this TERMSHEET or referred to in such other written or oral information will form the basis of any contract.

Prospective investors in the ScandiNotes® IV should conduct such independent investigation and analysis regarding the Repackaging Assets, the ScandiNotes® IV, the hedging agreements in relation to ScandiNotes® IV and all other relevant persons and market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the ScandiNotes® IV. The Issuer and the Dealer disclaim any responsibility to advise investors of the risk and investment considerations associated with an investment in the ScandiNotes® III as they may exist at the date hereof or at any time thereafter.

Investment in the ScandiNotes® IV is only suitable for investors who:

- (i) have the requisite knowledge and experience in financial and business matters, and access to and knowledge of appropriate analytical resources to evaluate the merits and risks of an investment in the ScandiNotes® III in the context of such investors' financial position and circumstances; and
- (ii) are capable of bearing the economic risk of an investment in the ScandiNotes® IV until the maturity of the ScandiNotes® IV; and
- (iii) have read the Prospectus for the Notes and are aware of the risks involved in investment in the Notes stipulated in the Prospectus. The Prospectus for the Notes is currently being drafted, and will be available from Mare Baltic or HSH Nordbank AG upon request in November 2006.

Further, each prospective investor in the ScandiNotes® IV must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the ScandiNotes® IV and the accounting, commercial, taxation, regulatory and legal consequences thereof (i) are fully consistent with its needs, objectives and conditions and (ii) comply and are fully consistent with all investment policies, guidelines and restrictions applicable to it and that the ScandiNotes® IV are a fit, proper and suitable investment for it, notwithstanding the risks inherent in investing in or holding the ScandiNotes® IV.

Please note, that the TERMSHEET is not exhaustive and is not an offer.

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Mare Baltic PCC Limited  
– ScandiNotes® IV  
Class B DKK 3% Limited  
Recourse Secured Asset  
Backed Notes due  
2011/2014

Senior

Mezzanine

Junior

## Termsheet

<b>Issuer:</b>	2006–1 Cell of Mare Baltic PCC Limited, Guernsey, a company incorporated under the Guernsey Companies Laws and the Protected Cell Companies Ordinances
<b>Series:</b>	Series 2006–1 ISIN DK0030039656
<b>Arranger:</b>	HSH Nordbank AG, Copenhagen Branch
<b>Dealer:</b>	HSH Nordbank AG, Copenhagen Branch
<b>Paying, Issue and VP Agent:</b>	HSH Nordbank AG, Copenhagen Branch
<b>Custodian:</b>	HSH Nordbank AG, Copenhagen Branch
<b>Listing Agent:</b>	HSH Nordbank AG, Copenhagen Branch
<b>Note Trustee:</b>	Law Debenture Trust Corporation p.l.c. England
<b>Corporate Administrator &amp; Servicer:</b>	Newhaven Trust Company (CI) Limited, Guernsey
<b>Face Value:</b>	Class B tranche, DKK 879,571,000 (Approx. EUR 118 mln.)
<b>Form of certificate:</b>	Negotiable Dematerialised Notes
<b>Ranking:</b>	–Junior to the Class A Floating Rate EUR Limited Recourse Secured Senior Notes due 2011/2014 and –Senior to the Class C 3% Limited Recourse Secured Junior Notes due 2011/2014
<b>Denomination &amp; size:</b>	DKK 0.01
<b>Issue price:</b>	91.747
<b>Redemption price:</b>	100
<b>Term:</b>	The Issuer has a call option on the bond at par on 17 November 2011 (5 years) and on each interest payment date thereafter until the final maturity date in 17 November 2014
<b>Effective date:</b>	17 November 2006
<b>Maturity:</b>	17 November 2014 (callable from 17 November 2011)
<b>Coupon frequency:</b>	Annual until 17 November 2011 and there after semi-annual
<b>Collateral:</b>	The Notes are limited in recourse to the proceeds of 21 subordinated term-loans to Danish financial institutions, (the “Repackaging Assets”) according to the Order of Priorities as described in the Supplemental Prospectus
<b>Coupon:</b>	Fixed 3% for the full 8 years. The last 3 years at 3% + Step-up margin, however, Step-up margin always to be zero or positive. Size of step-up is dependent on which and how many of the borrowers who decide not to prepay the Repackaging Assets, the CIBOR level at that point in time, the amount of Class A Floating rate Notes outstanding and, if any, the DKK/EURO exchange rate, the EURIBOR level at that point in time. (Currently expected to be between 0% and 1% per annum. To be fixed at a later stage)
<b>Interest Payment Date:</b>	17 November
<b>Interest Payment Dates:</b>	17 November and 17 May for the optional 3 years period
<b>Day Count Fraction:</b>	Actual/Actual (ISMA)
<b>Business Day Convention:</b>	Following, Unadjusted. – Business days Copenhagen
<b>Documentation:</b>	Available 17 November 2006
<b>Rating:</b>	Baa2 by Moody’s Investors Service
<b>Tax Advisors/Accountants:</b>	KPMG, Copenhagen, Denmark & KPMG, Guernsey
<b>Clearing:</b>	VP Securities Services & Euroclear
<b>Listing:</b>	Copenhagen Stock Exchange
<b>Law:</b>	UK law. However, the Security Documents will be subject to Danish law
<b>Legal Advisors:</b>	CMS Cameron Mckenna, England as to English law, Gorrissen Federspiel Kierkegaard, Denmark as to Danish Law and Ozannes, Guernsey as to Guernsey law
<b>Special Conditions:</b>	The Notes reflect the terms & conditions of the Repackaging Assets.

## CLASS B Mezzanine Notes

### Disclaimer

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Prospective investors in the ScandiNotes® IV should conduct such independent investigation and analysis regarding the Repackaging Assets, the ScandiNotes® IV, the hedging agreements in relation to ScandiNotes® IV and all other relevant persons and market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the ScandiNotes® IV. The Issuer and the Dealer disclaim any responsibility to advise investors of the risk and investment considerations associated with an investment in the ScandiNotes® III as they may exist at the date hereof or at any time thereafter.

Investment in the ScandiNotes® IV is only suitable for investors who:

- (i) have the requisite knowledge and experience in financial and business matters, and access to and knowledge of appropriate analytical resources to evaluate the merits and risks of an investment in the ScandiNotes® III in the context of such investors' financial position and circumstances; and
- (ii) are capable of bearing the economic risk of an investment in the ScandiNotes® IV until the maturity of the ScandiNotes® IV; and
- (iii) have read the Prospectus for the Notes and are aware of the risks involved in investment in the Notes stipulated in the Prospectus. The Prospectus for the Notes is currently being drafted, and will be available from Mare Baltic or HSH Nordbank AG upon request in November 2006.

Further, each prospective investor in the ScandiNotes® IV must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the ScandiNotes® IV and the accounting, commercial, taxation, regulatory and legal consequences thereof (i) are fully consistent with its needs, objectives and conditions and (ii) comply and are fully consistent with all investment policies, guidelines and restrictions applicable to it and that the ScandiNotes® IV are a fit, proper and suitable investment for it, notwithstanding the risks inherent in investing in or holding the ScandiNotes® IV.

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Mare Baltic PCC Limited  
– ScandiNotes® IV  
Class C DKK 3% Limited  
Recourse Secured Asset  
Backed Notes due  
2011/2014

Senior

Mezzanine

Junior

## Termsheet

<b>Issuer:</b>	2006–1 Cell of Mare Baltic PCC Limited, Guernsey, a company incorporated under the Guernsey Companies Laws and the Protected Cell Companies Ordinances
<b>Series:</b>	Series 2006–1 ISIN DK0030039730
<b>Arranger:</b>	HSH Nordbank AG, Copenhagen Branch
<b>Dealer:</b>	HSH Nordbank AG, Copenhagen Branch
<b>Paying, Issue and VP Agent:</b>	HSH Nordbank AG, Copenhagen Branch
<b>Custodian:</b>	HSH Nordbank AG, Copenhagen Branch
<b>Listing Agent:</b>	HSH Nordbank AG, Copenhagen Branch
<b>Note Trustee:</b>	Law Debenture Trust Corporation p.l.c. England
<b>Corporate Administrator &amp; Servicer:</b>	Newhaven Trust Company (CI) Limited, Guernsey
<b>Face Value</b>	Class C tranche, DKK 300,135,000 (Approx. EUR 40mln.)
<b>Form of certificate:</b>	Negotiable Dematerialised Notes
<b>Ranking:</b>	–Junior to the Class A Floating Rate EUR Limited Recourse Secured Senior Notes due 2011/2014 and –Junior to the Class B 3% Limited Recourse Secured Mezzanine Notes due 2011/2014
<b>Denomination &amp; size:</b>	DKK 0.01
<b>Issue price:</b>	88.137
<b>Redemption price:</b>	100
<b>Term:</b>	The Issuer has a call option on the bond at par on 17 November 2011 (5 years) and on each interest payment date thereafter until the final maturity date on 17 November 2014
<b>Effective date:</b>	17 November 2006
<b>Maturity:</b>	17 November 2014 (callable from 17 November 2011)
<b>Coupon frequency:</b>	Annual until 17 November 2011 and there after semi-annual
<b>Collateral:</b>	The Notes are limited in recourse to the proceeds of 21 subordinated term-loans to Danish financial institutions, (the "Repackaging Assets") according to the Order of Priorities as described in the Supplemental Prospectus
<b>Coupon:</b>	Fixed 3% for the full 8 years. The last 3 years at 3% + Step-up margin, however, Step-up margin always to be zero or positive. Size of step-up is dependent on which and how many of the borrowers who decide not to prepay the Repackaging Assets, the CIBOR level at that point in time, the amount of Class A Floating rate Notes outstanding and, if any, the DKK/EURO exchange rate, the EURIBOR level at that point in time. (Currently expected to be between 0% and 1% per annum. To be fixed at a later stage)
<b>Interest Payment Date:</b>	17 November
<b>Interest Payment Dates:</b>	17 November and 17 May for the optional 3 years period
<b>Day Count Fraction:</b>	Actual/Actual (ISMA)
<b>Business Day Convention:</b>	Following Unadjusted – Business days Copenhagen
<b>Documentation:</b>	Available 17 November 2006
<b>Rating:</b>	No rating
<b>Tax Advisors/Accountants:</b>	KPMG, Copenhagen, Denmark & KPMG, Guernsey
<b>Clearing:</b>	VP Securities Services & Euroclear
<b>Listing:</b>	Copenhagen Stock Exchange
<b>Law:</b>	UK law. However, the Security Documents will be subject to Danish law
<b>Legal Advisors:</b>	CMS Cameron Mckenna, England as to English law, Gorrissen Federspiel Kierkegaard, Denmark as to Danish Law and Ozannes, Guernsey as to Guernsey law
<b>Special Conditions:</b>	The Notes reflect the terms & conditions of the Repackaging Assets.

# CLASS C Junior Notes

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