



HSH Nordbank AG, D-24103 Kiel

Kiel, October 4th 2011

OMX Copenhagen

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Our Reference: Scandinotes III

Mare Baltic PCC Limited (the “Issuer”)

**EUR 89,789,812 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”)**

ScandiNotes® III – No principal prepayment on Class A on 1 November 2011

On behalf of Mare Baltic PCC Limited Series 2005-1 Cell, “ScandiNotes® III”, HSH Nordbank AG in its role as Operations Services Provider notifies that no principal prepayment to the Class A notes will be made on the next Interest Payment Date, 01.11.2011, as none of the participating banks decided to prepay their subordinated term loans.

On behalf of Mare Baltic PCC Limited
HSH Nordbank AG

HSH Nordbank AG

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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