



HSH Nordbank AG, D-24103 Kiel

Kiel, May 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 – Principal Payment on Class A

On behalf of Mare Baltic PCC Limited Series 2005-1 Cell, "ScandiNotes® III", HSH Nordbank AG in its role as Operation Services Provider notifies that a principal payment of EUR 441,588.12 has been allocated to the Class A notes on the previous Interest Payment Date, 02.05.2011, according to the Transaction Documentation. Including the partial redemption of EUR 5,000,000 the current nominal amount of Class A Notes, ISIN DK0030015128, is EUR 89,789,812. This nominal amount will be serviced by underlying loans amounting to EUR 58,500,000.00.

On behalf of Mare Baltic PCC Limited
HSH Nordbank AG

HSH Nordbank AG

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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, Bernhard Visker