

SIA “Apex Investments” Bonds’ Restructuring Plan A

1. The Holding company issues new bonds.
2. Bonds’ yield is 8%, split between coupon payments (0% - in Y1, 4% - in Y2, 5% - in Y3, 6% - in Y4 and 7% - in Y5) and the higher redemption value upon maturity.
3. Maturity date of the bonds is 30 April 2014.
4. Extra one time premium is paid at the maturity, making 20% of the property value as at the end of 2013 reduced by the remaining amount of the bank loan and the bond nominal value.
5. Bonds are secured by guarantee from subsidiaries of the Holding company.
6. AS “Parex banka” is nominated to be the representative of bondholders.
7. Other terms will be worked out prior to the issue.

SIA “Apex Investments” Bonds’ Restructuring Plan B

1. The Holding company issues new securities.
2. Interest payments for the securities make up 2% a year.
3. Asset management fee is 1.5% a year of the assets value.
4. Maturity date is not fixed, but is in the range of 5 to 7 years.
5. At the maturity the property is sold and the proceeds are distributed between the creditors and the security holders.
6. The one time exit fee to the managers of the issuer is defined at 3%.
7. The hurdle rate is 11%.
8. Security holders receive full payments as soon as the hurdle is achieved.
9. Above the hurdle the profit is split between bondholders receiving 70% and the Issuer’s shareholders receiving 30%.
10. Other terms will be worked out prior to the issue.