

Summary of SIA "Apex Investments" Bondholders' Meeting Held on 9 April 2009

1. On 9 April 2009 SIA "APEX INVESTMENTS" (unified registration No. 40003612223, legal address at 3 Andreja Pumpura str., Riga, LV-1010, Latvia) management met with SIA "APEX INVESTMENTS" (Issuer) bond owners (Bondholders) and their representatives in order to continue looking for the reciprocally acceptable solution for refinancing the bonds.
2. Bondholders expressed their suggestions about the Terms of the issue of the new bond issue.
3. The Issuer offered to include a call option (a right to repay bonds before maturity) with the following terms:
 - 3.1. If the bonds are called during the 1st year investors receive the highest of 12% yield to maturity or 8% yield and equity kicker which is 25% of the difference between the value of real estate and interest rate swap (if asset) versus outstanding loans, interest rate swap (if liability) and the bond's accrued nominal value at the date of call.
 - 3.2. If the bonds are called during the 2nd year investors receive the highest of 11% yield to maturity or 8% yield and equity kicker which is 25% of the difference between the value of real estate and interest rate swap (if asset) versus outstanding loans, interest rate swap (if liability) and the bond's accrued nominal value at the date of call.
 - 3.3. If the bonds are called during the 3rd year investors receive the highest of 10% yield to maturity or 8% yield and equity kicker which is 25% of the difference between the value of real estate and interest rate swap (if asset) versus outstanding loans, interest rate swap (if liability) and the bond's accrued nominal value at the date of call.
 - 3.4. If the bonds are called during the 4th year investors receive the highest of 9% yield to maturity or 8% yield and equity kicker which is 25% of the difference between the value of real estate and interest rate swap (if asset) versus outstanding loans, interest rate swap (if liability) and the bond's accrued nominal value at the date of call.
 - 3.5. If the bonds are called during the 5th year investors receive 8% yield and equity kicker which is 25% of the difference between the value of real estate and interest rate swap (if asset) versus outstanding loans, interest rate swap (if liability) and the bond's accrued nominal value at the date of call.
4. During the meeting, Īpašumu pārvaldes fonds" SIA (registration No. 40103215985, legal address: Balasta dambis 1a, Riga), hereinafter – the Offeror, offered the following buy-out options for the bonds held by Apex Investments, SIA (registration No. 40003612223, legal address: Andreja Pumpura Street 3, Riga), hereinafter – the Company, bondholders:

Option 1

Buy out the Company's bonds for 750.000,-EUR what is equal to 15% from the bonds' face value, under the condition that Offer is valid, if at least 75% from all the bonds are sold to the Offeror. Purchase price of one bond is 149.11 EUR (or equivalent in LVL).

Option 2

Buy out the Company's bonds for 1.500.000,-EUR what is equal to 30% from the bonds face value, under the condition that Offer is valid, if 100% from the bonds are sold to the Offeror. Purchase price of one bond is 298.21 EUR (or equivalent in LVL).

More detailed provisions on the bonds buy-out offer will follow from the Company before 17.04.2009.

5. The Issuer asked the Bondholders to define their position regarding the proposed Terms of the issue and communicate their decision to the Issuer's advisor Mr. Jānis Dubrovskis, Head of Debt Origination at AS "Parex banka" (e-mail: janis.dubrovskis@parex.lv, tel: +371 67010795) until 15 April 2009.

SIA "APEX INVESTMENTS" contact information is info@rbm.lv.

SIA "APEX INVESTMENTS" board

9 April, 2009