

## Corporate News

### **Metis Capital Ltd.: Update on acquisition of Petro Group**

**Tel Aviv/Israel; June 04, 2009** – Further to the immediate reports the Company is honored to present the holders with the essentials of its up-to-date offer as submitted to the trustee and the official receiver, as follows:

1. The Company shall buy from the official receiver the 7,751,364 shares of the company Petro Group Ltd. (hereinafter referred to as "Petro Shares" and "Petro") according to a company value for Petro of 83 million NIS ( those 2,106,440 Petro shares held by the Company are not part of said offer). The official receiver or trustee shall accordingly transfer to the Holders the monetary consideration due to them proportionately to their bond holdings (less their share on account of their participation in the expenses, as shall be laid down).
2. Metis warrants that immediately after the above-mentioned date of sale (hereinafter referred to as "the Date of Record"), a definite rate, as set forth in section 4 below (hereinafter referred to as "the Rate of Assignment") of all of Metis' rights to receive any consideration at all against and/or at the cost of Ameris' debt to Metis on account of all the bonds held by it at the date of record - is irrevocably assigned in favor of all the holders of the bonds in circulation at the Date of Record, with the exception of all the bonds held by Metis at the Date of Record (hereinafter referred to as "All of the Metis Bonds").
3. That which is stated in section 2 above shall not be applicable to the consideration moneys to be received by the trustee and/or the official receiver on account of selling the shares to Metis, as stated in section 1 above.
4. Definitions:  
"The Rate of Assignment" is a result of dividing: (a) the difference by which the amount of All of the Metis Bonds exceeds the amount of bonds accounting for half of all the bonds in circulation at the Date of Record, by (B) All the Metis Bonds.

"The Other Holders" are the holders of the bonds in circulation as at the Date of Record, with the exception of All of the Metis Bonds as at the Date of Record.

5. The result of the foregoing is that each amount that will be imputed in favor of the Holders by virtue of their being creditors of Ameris, except on account of the consideration for acquiring Petro shares from the official receiver, shall be divided between Metis and the other holders in equal portions, namely 50%-50% - in lieu of distribution at a rate of about 70% to Metis and about 30% to the other holders.
6. The Company warranted that, commencing from the Date of Record, it would refrain from taking any action in connection with the bonds it holds, with the exception of the exercise of voting power by virtue of those, without obtaining written prior approval from the trustee. Such action shall include selling, pledging, transferring or giving any right in connection with those.
7. Likewise agreed between the Company and the trustee was the procedure, pursuant to which the creditors' moneys (as far as such should exist) to the Holders and to the Company in accordance with the foregoing, including the setting up of trust accounts, in which the Company's bonds would be deposited.
8. Should the Company's offer as set forth above not be approved by the Holders, the Company shall hold fast to its positions, according to which its sole valid offer is the sole offer lawfully submitted at the licitation procedure, namely for acquiring all the Petro shares from the official receiver according to a company value in the amount of 67.1 million NIS. In that case, the Company naturally does not retract its offer, according to which the Holders shall benefit from the value appreciation of the additional amount held by it (about 13%), and this in accordance with the calculation forwarded to the official receiver in the past.
9. Further, it should be emphasized that the Company's offer is subject to approval to be obtained from the Court.

10. To keep you informed, the Company shall communicate any substantial development on this subject matter.

Für weitere Informationen wenden Sie sich bitte:

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