

12 February 2018

Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

Re: Amendment of the Services Agreement dated May 28, 2012 between C.O. Cyprus Opportunity Energy Public Company Limited (the "Company") and C.O. Cyprus Opportunity- Oil and gas Exploration Limited (the "Private Company").

Further to article 10 of the Interim Financial Statement of the Company dated 9 September 2017, regarding the Services Agreement with the former Parent Company (the Private Company) dated May 28, 2012 (the "Agreement"), the Company would like to inform the investing public as follows:

The Board of Directors of both companies, by unanimous decisions of those directors who were present, decided to amend the Agreement so that the Private Company shall receive royalties from petroleum assets only in Cyprus, including in Cyprus EEZ, and not from all petroleum assets in which the Company has or will have an interest in, as per the previous version of the Agreement. This amendment shall be effective as of October 1, 2017.

Kind regards,

Rony Halman
Chairman of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED