



2020

ANNUAL REPORT



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Company Overview

Aladdin Middle East Ltd. (“AME”) is an independent American oil and gas exploration and production company founded in 1961 and focused on the strategic exploration and production of oil and gas assets in Turkey. AME’s corporate head office is in Wichita, Kansas, while the company’s operational headquarters is located in Ankara, Turkey. In 2018 AME also established a UK subsidiary in London to raise its international profile.

The History of Aladdin Middle East

AME has been a pivotal E&P company in the development of Turkey’s upstream sector. Through AME’s efforts many underexplored basins in Turkey have been evaluated, yielding a large amount of technical and geophysical information and significant financial and social benefits for Turkey. AME has helped to bring many American and European energy companies to Turkey as first-time investors in the oil and gas sector.

AME remains an industry leader in Turkish upstream operations and is the most senior private player in Turkey, second only to TPAO, the national oil company. AME’s continued success is a credit to our superior staff of professionals whose dedication, knowledge and skill allow AME to find new and innovative ways to develop value for our partners and investors.

AME continues to be committed to respecting the environment, maintaining safety and upholding high standards of social responsibility throughout the company’s operations. AME’s success is built on technical expertise, business acumen, strong partnerships and proven ability to deliver superior results.

Present Day **Aladdin Middle East**

Today, the company holds a portfolio of onshore exploration and production licenses and leases in the Southeast Turkey Basin (North Arabian Shield) and Western Black Sea Basin that have short, medium and long-term commercial potential.

The Future of **Aladdin Middle East**

Over recent years AME has maintained its historically high production levels . Nevertheless, as the majority of our assets remain in early or mid-life cycle, we can anticipate significant production expansion over the coming years. Even in a time of unpredictable oil prices our projects remain economical and therefore we can maintain a strategy of organic growth by financing our development programs from cash flows whilst seeking strategic oil industry partners for future farm out and joint ventures. In the medium term AME will be increasing its investment in gas prone opportunities as part of a sustainable product mix strategy. With its experienced Board, commitment to Turkish society and diversification of product we believe AME has the perfect springboard to adapt to the long-term needs of Turkey’s energy sector.

Message from the President

Aladdin Middle East – A Trusted Name for 59Years

I am proud to be able to introduce you to Aladdin Middle East Ltd., a company that my family has worked for more than 50 years to build into the exemplary corporation it is today. Thanks to our commitment to excellence and our experienced, dedicated professional staff, AME has been a trusted name in the Turkish petroleum industry for 59 years.

AME went through a complete restructuring in 2011 that also required new capital to revitalize the company. Our recapitalization effort was completed by having 4D Global Energy Advisors (“4D”), a leading European and oil & gas focused private equity firm becoming a strategic shareholder through their third fund, 4D Global Energy Investments PLC.

The discoveries that we made in 2014 saw AME’s net recoverable oil reserves increase from 10 million barrels to over 35 million barrels of oil and this is a great value growth, unparalleled compared to any other operator in the region. Our current strategy is to increase our oil production substantially from our new discoveries, proving the recoverable reserves to international industry standards and to the satisfaction of financial institutions allowing for a possible IPO at the London Stock Exchange.

With the quality of our staff, nature of our recent discoveries and the huge additional potential yet to be exploited, AME is in a unique position to maintain high profitability and achieve great value growth for our shareholders.

Our focus is still Turkey and in spite of the political unrest in the surrounding region, Turkey having the second largest army in NATO and as a candidate for full EU membership currently in the stage of accession, with its dynamic and competitive economy as an OECD country, customs union with EU and at the crossroads of the energy corridor from East to West, will continue to be a centre of attraction for investors. We are confident in Turkey and its potential, and our 59 years of existence is a proof of that.

Cem Sayer
*Chairman of the Board and the President
Aladdin Middle East Ltd.*

The Board of **Directors**



Yilmaz Öz
Honorary Chairman of the Board

Mr. Yilmaz Oz, an International Lawyer from Turkey, was born in Ankara in 1930. After finishing the Ankara Law School in 1951, he went to the United States. Attended Yale Law School for post-graduate work and received a Master’s Degree in International Law in June of 1952. Staying on for another term at Yale, he continued his U.S. studies until March of 1953.

Returning to Turkey, he set up his private law practice in Ankara in 1956. He specializes in International Business Law, particularly in the corporate field. He is recognized as an expert in the oil & gas investment and government relations matters. He is a proponent of what-he-calls “Preventive Law”, emphasizing the need for and importance of pre-contract counselling. Mr. Oz has been a member of the Yale Law School Alumni Association; the President of the Turkish-American Association; the President of the Ankara Rotary Club; a member of the International Service Consultative Committee of Rotary International, as well as, being member of various professional organizations.

He has attended and/or served as panelist in seminars and symposia of professional interest at the U.N., the University of Cambridge and the International Chamber of Commerce. He has written and published several articles of professional and general interest, as well as, widely lecturing on same. He is the Reviser for the “Turkey” section of the Law Digests in the Martindale-Hubbel International Law Directory.

The Board of **Directors**



Cem Sayer

Chairman of the Board & President

Mr. Cem Sayer has been engaged in oil and gas exploration and production projects in Turkey since 1989. He graduated from Richmond University in the United Kingdom in 1989 where he obtained a B.A. degree in Business Administration and Economics, with International Business as his area of concentration. He also attended various courses in the USA on petroleum economy and drilling practices.

Mr. Sayer's field of expertise has been dealing with international projects and contract, legislative and financial issues as well as corporate restructuring and Institutionalization process of the company. The accomplishments included successful utilization of the company to international drilling contracts outside Turkey as well as efficient and profitable appraisal of discovered oil fields in Turkey. Mr. Sayer has given particular emphasis to effective teamwork and uniform Board level support and commitment to company policies and fiscal program. Mr. Sayer has worked for AME since 1989.

Mr. Sayer individually is one of the five founding members of PETFORM (Petroleum Platform Association) which was established by and between operating oil and gas companies in Turkey to voice out industry opinion and perspective towards the government and related bodies. He served as Vice-Chairman and led the Exploration and Production Group for five years between 2000 and 2006.

He played an active role in the preparation and negotiation process of the Petroleum Law, Natural Gas Market Law and Petroleum Market Law of Turkey. He is a Director of the Canadian-Turkish Business Council (CTBC), and also an active member of AIPN (Association of International Petroleum Negotiators, Houston - Texas), Energy Institution (London - England), International Who's Who Historical Society (Washington DC - USA), American Business Forum in Turkey (ABFT, Istanbul- Turkey) and Turkish American Businessmen's Association (TABA, Istanbul- Turkey). Mr. Sayer has three children and currently resides in London.

The Board of **Directors**



George C. Bruce

Vice-President

Mr. George C. Bruce is the grandson of the founder of Aladdin-Middle East, Ltd. He was graduated from the University of Kansas in 1977 with a BA degree in history and comparative literature and a minor emphasis in geology. In 1980, Mr. Bruce received a Juris Doctorate Degree from Washburn University.

Mr. Bruce served as general counsel for Aladdin-Middle East Ltd. from 1980 to 1990 and became the Chairman of the company in 1991. In addition to his experience in Turkey with Aladdin-Middle East, Ltd., Mr. Bruce has been active in oil and gas exploration and production in Kansas, Oklahoma, Texas, Idaho, and Kentucky, New Mexico and Colorado as well as Canada, West Africa and the Caribbean in his capacity as CEO and general counsel for Aladdin Petroleum Corporation.

In addition to his business experience with Aladdin Petroleum Corporation and Aladdin Middle East, Ltd. Mr. Bruce serves as the managing member of Southwind Energy, LLC; Sterling Water Systems, LLC; Kinless Investments LLC, and Oreod Partners and is a Director of Manifest Energy, LLC and Cross First Holdings, LLC.

Mr. Bruce is a former partner of Hall, Pike & Bruce, and is a former managing partner of Martin, Pringle, Oliver, Wallace & Bauer, LLP., where he continues to serve as counsel. His legal practice focuses on traditional and alternative energy, securities, financial, real estate and international matters.

Mr. Bruce is a Trustee of Trinity Academy, a founding Ruling Elder of Heartland Community Church and serves various community capacities including Treasurer for Congressman Todd Tiahrt, Kansas 4th District. Mr. Bruce lives in Wichita, Kansas with his wife Pam. He has 4 children who are currently living in Washington D.C., Philadelphia, PA. and Palo Alto, California.

The Board of **Directors**



Tighe Noonan
Director

Tighe Noonan is a founding Partner of 4D Global Energy Advisors. He has been continuously involved in energy finance since 1982. After 14 years of experience in commercial and investment banking with the Barclays Group (BZW) in New York and Paris, notably in the energy sector, he joined Société Générale in 1995 where he was Managing Director, Head of Oil and Gas Project Finance.

Following studies at Swarthmore College (USA), Mr. Noonan received an advanced degree in economics & finance from the Institut d'Etudes Politiques from the University of Grenoble (France). He speaks fluent English, French and Italian.

He is a Non-Executive Director of Africa Fortesa Corporation Ltd, Finoil S.p.a., and Oil Recovery Services Ltd (ORS). He is also a Director of Rosehope Ltd, an industrial holding and CEO of its three main remaining subsidiaries, Dulevo International, a major Italian street sweepers manufacturing company, Settala Gas and Synthesis Chimica, mid-sized Italian distributors of industrial gases. All these companies are portfolio companies of the 4D funds.



Emmanuel Bazin
Director

Emmanuel Bazin is a Director of 4D Global Energy Advisors. Prior to joining the team in October 2006, he held a number of positions focused on oil and gas both in the industry and with banks. His Professional experience dates back to 1983, with 5 years at BP in planning and sales management positions in petrochemicals in Paris and London, then 19 years at Paribas and Société Générale, in Geneva, Los Angeles, Singapore and Paris, in a variety of specialties ranging from trade finance to oil & gas reserve based and refining finance. In his last 6 years at Société Générale (SG) Corporate and Investment Bank, he was a Managing Director in Energy M&A, capital advisory and acquisition finance.

Mr. Bazin holds a Master's degree in business and finance management from Neoma, a French business school, and an SG executive management and investment banking degree from Kellogg University in Chicago. He speaks French and English fluently.

He is also a Non-Executive Director of Africa Fortesa Corporation Ltd and Oil Recovery Services Ltd, two portfolio companies of the 4D Funds.

The Board of **Directors**



William Browning
Director

William Browning is a qualified attorney with 27 years' experience in the international oil and gas industry. He currently leads Infrastructure Development Partners, LLC, a UK-based Independent energy Consultancy involved in a wide variety of projects around the globe.

Mr Browning was part of the management team of the ACG field, the largest upstream development project in the South Caspian Sea from inception to full production. From 1995 to 2002 he directed the legal work for the development of the Baku-Tbilisi-Ceyhan pipeline exporting oil from the Caspian Sea to the Mediterranean. From 2002 he provided management support for the financing of this \$2.6 billion project.

He spent more than 16 years in the legal department at Pennzoil, leaving Senior Counsel in 1999. More recently Bill has worked on integrated teams in support of the Eastern Caribbean gas pipeline project and fertilizer projects in South America.

Mr Browning is a 1980 graduate of Washington University in St. Louis where he majored in Near Eastern and African history and was elected Phi Beta Kappa. He received his Juris Doctor from the University of Texas, School of Law in Austin, TX in 1983.



Management

Halil Aktas

General Manager, Technical and COO

Halil Aktas is a graduate of Hacettepe University with a focus on Finance and Business Management. Prior to AME, Aktas worked for several conglomerates in senior Business Development and Project Management roles.

He joined AME in 2004 and responsible from technical management of the Company's operations. Halil Aktas has participated and organized oil and gas sector related workshops and scout meetings. He studied for a Master's Degree on Oil & Gas at Middlesex University.

Stuart Pert

CFO

Stuart Pert holds a BA (Hons) degree in Business Studies from Robert Gordons and is a member of the Chartered Institute of Management Accountants and the Institute of Directors, UK.

Stuart has more than 25 years in the oil and gas business. He commenced his career with Brown & Root in Aberdeen, working on top side and subsurface engineering projects in the North Sea oil sector. During this time, he qualified as an accountant. He then worked in Kuwait for the Kuwait Oil Company (KOC); Anadarko Petroleum Corporation (APC) in Algeria, Gulf Keystone Petroleum (GKP) based in London with operations in Algeria and Iraq and was as a director of Weir SPM (UK), covering Europe, FSU and Brazil. Before joining AME, he was based in Zurich, Switzerland.

Erdem Kaya

General Manager, Administrative

Erdem Kaya graduated from the Faculty of Law, University of Baskent and holds master's degrees from University of East Anglia, United Kingdom and Kent State University, United States on International Trade Law and Criminal Justice respectively. Erdem Kaya is responsible for representing the Company and leading its general business management.

Prior to joining AME, Erdem Kaya has first practiced as a lawyer and served in various companies and later advised on a broad range of matters in business, commercial and legal affairs. Erdem is a member of various national and international associations.

Management

Çağatay Beydoğan

Deputy General Manager, Administrative

Çağatay Beydoğan has BSc degree from Middle East Technical University Metallurgy Department. Afterwards he studied at Brunel University, London with a scholarship and received MSc degree at Business Finance.

Çağatay has logistics, regulatory, banking and project finance experience at infrastructure projects both in Turkey and Middle East. Prior joining AME, he worked at TransAtlantic Petroleum during exploration, development, commercialization, and production stages of crude oil projects in SE Turkey and natural gas projects in Thrace Region. Later on, he joined Viking Services, an international integrated oilfield services company, assuming responsibilities for regional projects covering countries like Turkey, Iraq, Albania, and Oman.

Ahmet Aytünür

Exploration Manager

Has a Geophysical Engineering BS degree from Istanbul Technical University, Turkey in 1986. He started to work for Turkish Petroleum Corporation (TPAO) in 1986 as a Geophysical Engineer and took different responsibilities and positions until 2004. Ahmet Aytunur worked as a Geophysical Services Manager, Senior Seismic Data Processor and Project Geoscientist. He was appointed as a Deputy Exploration Manager of Turkish Petroleum Corporation in 2004 and kept this position until 2007. He joined to Çalık Enerji A.Ş. as the Project Manager of Oil and Gas Exploration and Production in 2010. Ahmet Aytunur worked as an Exploration Manager in Çalık Petrol Arama Üretim A.Ş. between 2014 and April, 2021.

Bayram Sarıdaş

Senior Geologist

Graduated from Geology Dept.of Istanbul University in 1977 and started to work for Turkish National Corp.(TPAO).He studied in South-SE Anatolia,Tunis and Caspian Basin as junior and senior geologist.He retired in 2004 from TPAO and started to work for Mertty Oil and Education Corp.in 2005.While in this corporation he usually studied in North Iraq until 2012.He worked for Çalık Oil and Production Corporation in Paleozoic Project between 2012-2021.He started to work for AME since May-2021.



Ahmet Köse
Senior Reservoir Engineer

Ahmet Kose is a senior reservoir engineer with more than twenty-five years of experience. Before joining AME, he worked for many years in TPAO and in several international companies. Ahmet graduated from Petroleum and Natural Gas Engineering Department of Middle East Technical University.

Cem Mindek
Drilling Manager

Cem Mindek holds a Msc in Petroleum Engineering from METU. Prior to joining AME, he worked in various countries like Azerbaijan, Indonesia, Oman, Gabon, Myanmar, India, USA, Iraq & China under the capacity of drilling engineer & supervisor both onshore and offshore. He worked in HPHT wells, brownfield development, exploration wells, underground gas storage, geothermal fields for all types of conventional and unconventional drilling projects

Volkan Kayalak
Production and Well Completion Manager

Volkan Kayalak graduated from Azerbaijan State Oil Academy with Bachelor of Science in Petroleum Engineering. He worked as Production Engineer in various E&P companies with detailed experience on well site production operations especially Artificial lift operations (rod pumps, PCP pumps and ESP pumps) and production string design.

Şebnem Çalışkan
Geophysicist

After graduating from Ankara University Geophysical Engineering Department, Sebnem Caliskan completed Engineering Management Masters of Science degree of Middle East Technical University Industrial Engineering Department. She had started her career at Schlumberger Wireline, then worked in various companies in Turkey and internationally for natural gas and oil pipelines, industrial automation and oil companies as a sales engineer, seismic interpreter&contracts expert. Sebnem worked for Halliburton Landmark with different clients, mainly TPAO (Turkey), Kuwait Oil Company (Kuwait) and INA (Croatia) as a Geology&Geophysics Consultant. Sebnem joined Aladdin Middle East again in 2021.

M. Necati Akınbingöl
Finance Manager

Necati graduated Gazi University's Faculty of Business Management in 1987. Having worked in various companies as a Finance Manager he joined AME in 2010 and is largely responsible for AME's financial and treasury operations, maintaining the Company's accounts, banking, budgeting and reporting to the board.

Cem Özsoy
Financial Controller

Cem graduated Gazi University's Faculty of Business Management in 2001. He also has a Master's Degree on Finance and Accounting from Gazi University Institute of Social Sciences. He started his professional career at Ernst & Young at 2002. After resigning from Ernst Young at 2005, He worked as manager at Independent Accountants Company between 2005 and 2010.

He established Accounthink Outsourcing and Consultancy 2010 which serves as accounting and advisory company to foreign companies (especially for energy, oil & gas, mining industries).

2020- Review of Business Operations and **Future Developments**

Aladdin Middle East Ltd (AME, “the company”) is an independent oil and gas exploration, development, and production company with operations in Turkey.

Chairman and CEO’s statement

Early in 2020 AME switched emphasis to its Altınakar Lease with a series of wells, Altınakar -2 (AA-2), AA-3 and AA-4. The first 2 of these were drilled and completed using AME’s own drilling crew and rig. Both were put on production in 2020 with an initial artesian flow rate of around 700 bbls/d. Altınakar-4, drilled by the operator of the lease, was put on production in February 2021 at the lower initial rate of 10 bbls/d. This lower rate identifies the Eastern boundary of the reservoir and points to future appraisal wells in a westerly direction. Targets have already been proposed on this trend and are being discussed by the Joint Venture partners. After a hiatus from drilling on its operated East Sadak (ES) lease, AME spudded ES-13 on a location identified as prospective from the seismic data shot in the previous year. Despite this ES-13 did not encounter the expected productive layer found in other parts of the structure. This setback has caused a re-evaluation of the seismic data which is being reprocessed with inputs from ES-13 and it is hoped this recalibration will eliminate some of the unknowns. In the meantime, it was thought that there was enough evidence to support a side-track of ES-13 in a south westerly direction. This operation commenced 12 April 2021 and ES-13st was put on production 24 May with an initial production rate of 400 barrels of oil per day. Due to the success of the side-track on ES-13, it will be followed by a similar side-track on ES-12 and a new appraisal well ES-14. Throughout 2020 considerable technical analysis was performed on the Resan exploration license to prepare for the spudding of AME’s first well on this license. To accelerate this process, AME entered into a 50/50 joint venture with UK Oil and Gas Limited (UKOG) - a UK based E&P company - where they would carry AME for the first operations on this license. The technical analysis to date suggests structures similar to our East Sadak lease. In February 2020 AME was awarded a gas prone exploration license -Bartin- toward the Black Sea region northwest of Ankara. As well as being highly prospective, it also provides AME with both regional and product counterbalance to its southeast oil prone leases & licenses. Existing data covering the license has been reviewed and 2021/22 should see our first operations on it.

Operational **Highlights**

On the Altınakar-Basakli lease where AME has a non-operated 50% working interest, Altınakar-2, an appraisal well (a separate reservoir on the same lease as our Basakli discovery) was spudded 10 Jan 2020 using AME’s drilling rig and crew. This well targeted both the Mardin Group (limestone carbonates) and lower Bedinan (Paleozoic sandstones) levels. A full set of logs were run at the Mardin interval (from 1,501 to 1,922 meters) showing signs of heavy oil that may be tested again in the future. The well was then drilled to 2,291 meters, the lower sandstone interval. Altınakar-2 was completed by perforating a 4 ½ production liner, having recovered oil during swabbing, and on 25 February started producing with artesian flow at an initial rate of 720 bbls/d (a 500 bbl/d capacity pump was installed over AA-2 in August). AME then mobilised its rig to a new location and Altınakar-3 was spudded 30 May 2020. This well also targeted both the Mardin Group (limestone carbonates) and lower Bedinan (Paleozoic sandstones) levels. A full set of logs were run at the Mardin interval (at 1,544 meters) again showing signs of heavy oil. The well was then drilled to 2,240 meters, the lower sandstone interval. Altınakar-3 was also completed by perforating 4 ½ production liner and on 14 July started producing with artesian flow at an initial rate of 680 bbls/d. Altınakar-4 was spudded 24 November 2020 by the operator of the lease. This well also targeted the lower Bedinan (Paleozoic sandstones) level. The well was drilled to 2,280 meters. Altınakar-4 was also completed by perforating 4 ½ production liner and on 25 February 2021 started producing with an initial rate of 10 bbls/d. The well is thought to be at the easterly flank of the structure, which explains the lower initial production rate compared to the previous two wells. Other targets have already been identified on this structure which the Joint Venture partners may decide, possibly after an in-fill seismic program, to test in 2022.

On the East Sadak production lease, where AME is the operator and has an 88% working interest, activity was focused on processing raw data from the 2019 seismic campaign and subsequently interpreting the processed data to refine the geological model of the structure. From this analysis East Sadak-13 was spudded on 25 October. ES-13 was located 516 meters north of ES-2. Although drilled down to 2,956 meters it did not encounter the Mardin level predicted by the G&G data. A full set of logs were run and the processed G&G data is being recalibrated with these results. Nevertheless, once scheduled maintenance was completed on the drilling rig, the existing data supported a side-track on ES-13 from 1,490 meters in a south westerly direction. This side-track operation was completed and on 24 May 2021 the well was put on production at 400 bbls/d.

A similar operation will now be attempted on the previously suspended ES-12, followed by appraisal well ES-14, which is expected to spud in July or August 2021. On ES-8, which had been shut it due to poor performance, an acid operation was started in March 2021. This intervention was successful and the well started producing around 45 bbls/d from April.

The Resan exploration licence where AME is the operator and has a 50% working interest, has undergone the location selection process for the first well on this licence. At the start of 2020, a data room was opened in London to invite interest in forming a joint venture on this licence, the Resan exploration licence where AME, as operator, had a 100% working interest. UKOG agreed terms to enter the licence on a 50/50 basis. As a consideration for entering the licence UKOG will cover the costs of the first well and any additional seismic up to a value of \$5,000,000. The joint venture was formally gazetted in Turkey 12 January 2021. Following the reprocessing of existing seismic data, a well location on the Basur area of the licence was agreed between the parties with the aim of spudding the JV's first well before Q3. A seismic program to fill-in the data gaps on the licence is also expected to be completed in 2021.

The Petek (Pt) lease where AME has a non-operated 50% working interest, is drill ready. Petek-4 was expected to be spudded mid-2021, however access to the preferred location has not been granted. Therefore, another target in the area between Pt-2 & Pt-3 has been proposed for the next well on this lease and is now expected to spud late 2021.

AME's share of production is now around 900 bop/d from all leases.

Licenses/Leases

The gas prone licence in the Black Sea region of Bartın - Northwest of Ankara was awarded to AME in February 2020. The available G&G data is being studied and a joint venture partner is being sought for this licence with the intention of commencing drilling operations early in 2022. AME & UKOG formed a joint venture on the Resan exploration licence, which was officially approved in January 2021. The partners have also jointly bid on new exploration acreage in SE Turkey, the awarding announcements of which are expected in 1H 2021. The first exploration well over the Gedikasar prospect on the Birini-Gedikasar lease where AME has an 88% working interest is still being considered as the lease was granted an extension and is now due to expire October 2021.

Staffing

AME's staffing levels remain around 130 employees with just over one hundred operational and remainder located in head office. A successful 2021 work program could add another 28 to the operational head count and one or two at head office.

Outlook

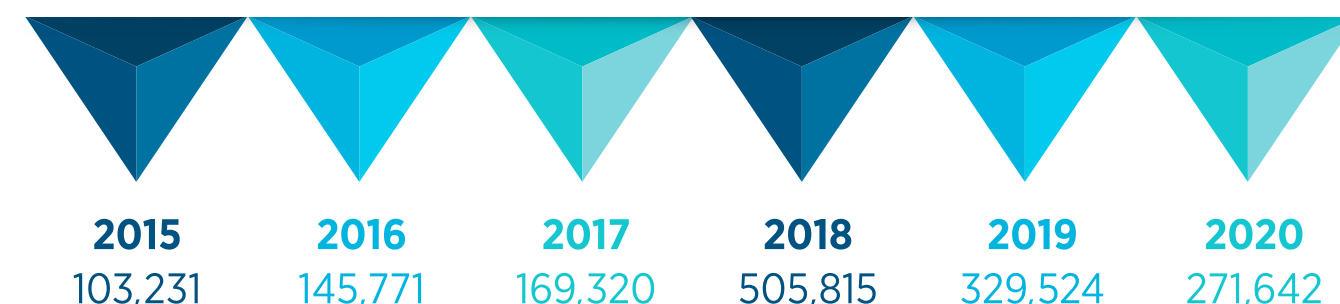
The company continues to focus on operated leases & licences to grow production and reserves. The Resan exploration licence is drill ready and could quickly add to company reserves. The seismic program over East Sadak has yet to add confidence to reserve volume estimates, but it is expected that as new wells are added some of the uncertainty around the data will diminish and we will have greater clarity as to reserves. With the granting of the Bartın exploration licence in the gas prone region between Ankara and the Black Sea, AME will also have a more diverse portfolio in terms of geography and, hopefully, product. Technical work has commenced to identify the location of AME's first well on this licence, which is planned for the beginning of 2022. A joint venture partner will also be sought to accelerate the development of this licence. The 2021 target is to produce 1,000 bbls/d by year end from these operated leases. The Gedikasar/Birini concession will expire in October 2021, if time allows an exploration well will be spudded there in that window or another 6 months extension will be sought. In 2020, non-operated leases contributed 320 bbls per day net to AME which in part was due to the success of the Altınakar wells. 2021 should see another appraisal well on this lease and/or a development well on the Petek lease. Just as in 2020 it is anticipated that these non-operated leases will continue to make a significant contribution to company cash flows in 2021.

Cautionary statement

This financial report contains certain forward-looking statements that are subject to the usual risk factors and uncertainties associated with the oil and gas exploration and production business. Whilst the Directors believe the expectation reflected herein to be reasonable in light of the information available up to the time of their approval of this report, the actual outcome may be materially different owing to factors either beyond the Company's control or otherwise within the Company's control but, for example, owing to a change of plan or strategy. Accordingly, no reliance may be placed on the forward-looking statements.



PRODUCTION (BBL/YEAR) 2015 - 2020



Operations



EAST SADAK (OYMANTEPE) LEASE

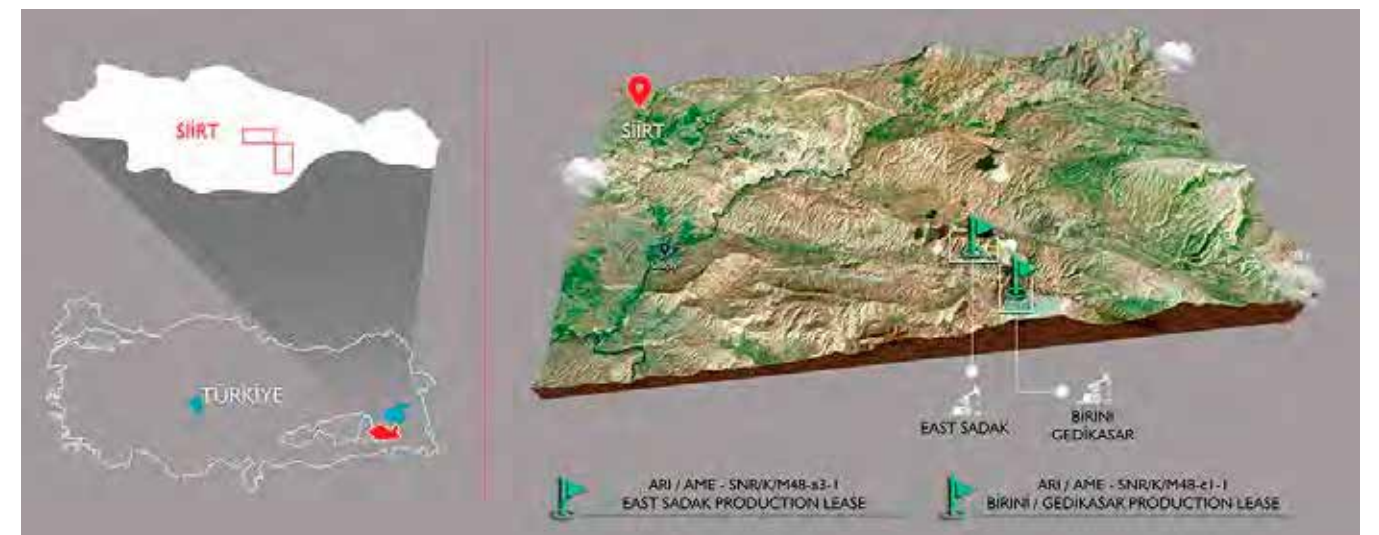
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Key data:	Details
Production Lease	ARI/AME-SNR/K/M48-a3-1
Expiry date	March 2038
Operator WI %	88%
Production zone	Mardin, API 43
Current production	630 bbls/d (total net field)
Remaining reserves	25MM bbls (total field)
Valuation (NPV10)	\$196MM (net to AME @ \$70 Brent)

East Sadak (Oymantepe) Lease “ARI/AME-SNR/K/M48-a3-1” is covering an area of 7652 hectares, in the city of Siirt, on the North of Arabian plate and neighboring very attractive/promising huge oil discoveries in Raman and Garzan. Cretaceous Garzan/Sinan Formations, Mardin Carbonates and Jurassic/Triassic Cudi Groups layers have potential according to the previous geological studies. The lease is on the trend with the world-scale Iraqi oilfields of Kirkuk, discoveries of Tawke in Northern Iraq.

On the East Sadak (Oymantepe) production lease, activity was focused on processing the raw data from the 2019 seismic campaign and subsequently interpreting the processed data to refine the geological model of the structure. From this analysis East Sadak-13 was spudded on 25 October-2020. Although drilled down to 3,000 meters it did not encounter the Mardin level predicted by the G&G data. Based on the recalibration with the results from ES-13, a sidetrack well ES-13S spudded on 12-April-2021 and successfully put on production as of 24-May-2021. A similar operation will be attempted on the previously suspended ES-12 well.

East Sadak (Oymantepe) Oil Field was discovered with a 43,05 API gravity oil from Cretaceous Reservoir in January 2014 by AME. The field is producing 788 bopd and cumulatively 1,293,112 bbls oil were produced as of 31 December 2020. AME holds 88% WI in this concession.



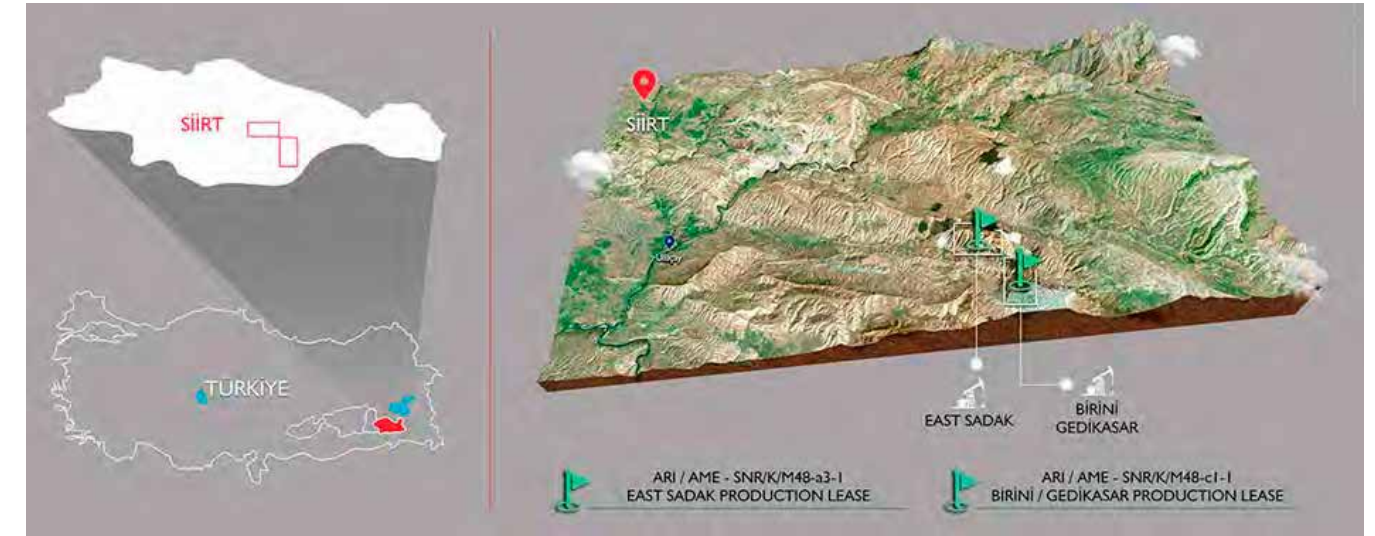
EAST SADAK (OYMANTEPE) LICENSE

GEDIKASAR-BIRINI LEASE

Thumbnail

Key data:	Details
Production Lease	ARI/AME-SNR/K/M48-c1-1
Expiry date	March 2023
Operator WI %	88%

Contiguous to East Sadak (Oymantepe) Production Field trend, Birini-Gedikasar Production Lease “ARI/AME-SNR/K/M48-c1-1” covers an area of 15.322 hectares in the cities of Siirt and Sirnak, is granted on April 4th, 2018, for a period of 5 (five) years starting from 28th March 2018. AME holds 88% WI in this concession. East Sadak-10 (Birini-2) exploration well was spudded in November 2018, encountered gas and this prospect is being assessed for commerciality.



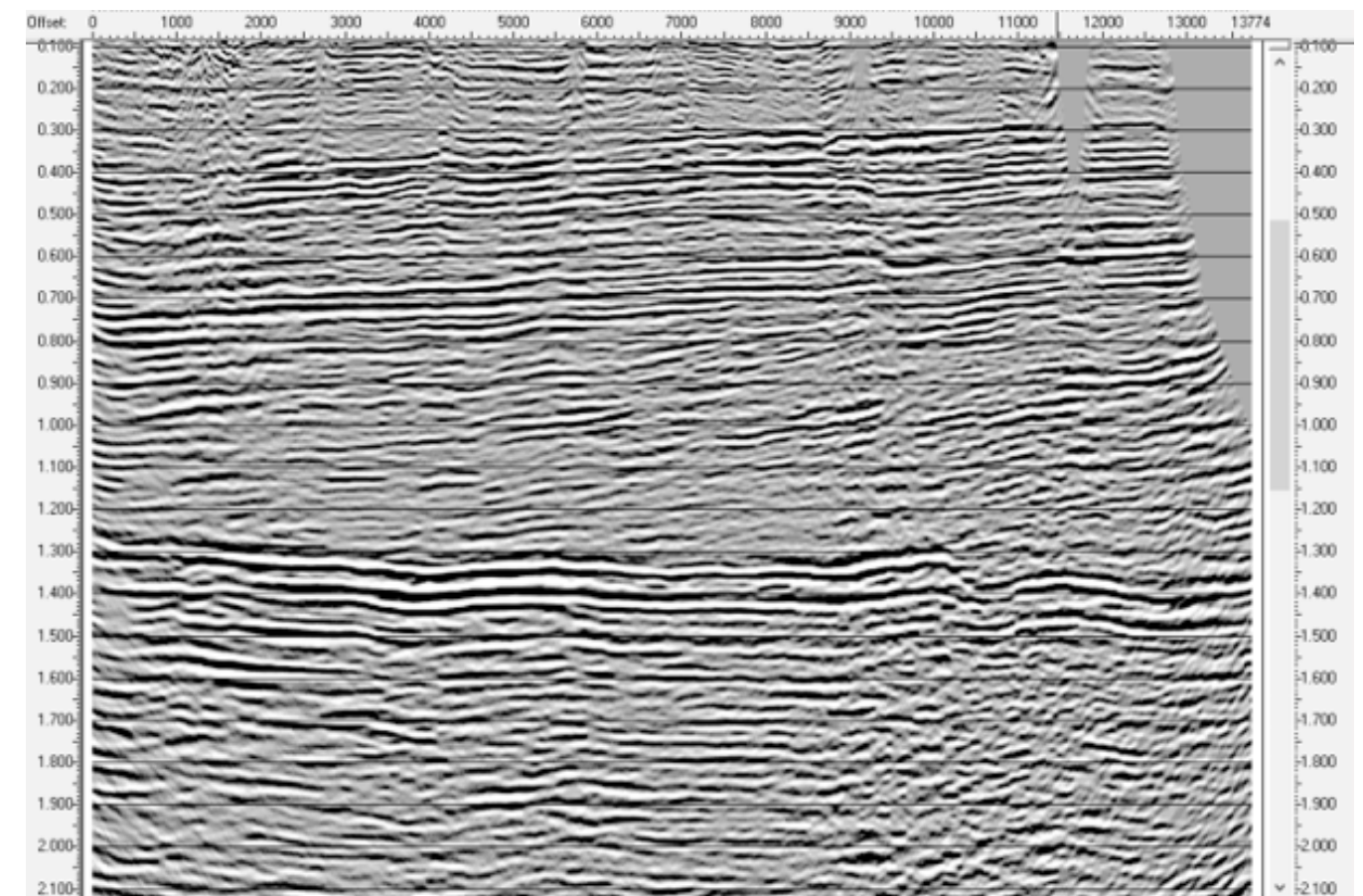
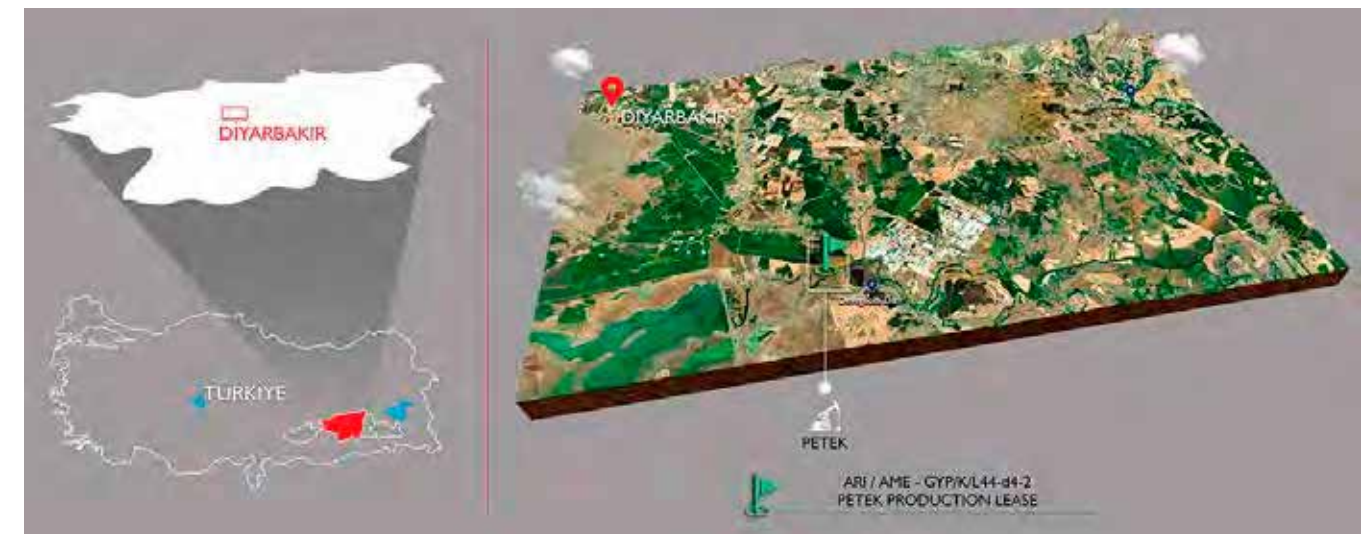
PETEK LEASE

Thumbnail

Key data:	Details
Production Lease	ARI/AME-GYP/K/L44-D4-2
Expiry data	Nov 2030
Non-operator WI %	50%
Production zone	Mardin, API 36
Current production	37 bbls/d (total net field)
Remaining reserves	4.9MM bbls (total field)
Valuation (NPV10)	\$16MM (net to AME @ \$70 Brent)

Petek oil field is located at NW to the city of Diyarbakir on the SE Anatolian Basin and covers an area of 4,223 hectares. The basin is the most active and oil prone basin in Turkey and it is located on the northern extension of the famous oil prone of the Arabian Plate, where the geology is very similar to Northern Iraq and Syria. However, in the SE Turkey Basin, the major reservoir and source rocks are not as prevalent as in the Arabian Plate. The basin contains rocks from Precambrian to recent that were deposited under different environmental conditions. Mostly rocks having Cretaceous source and reservoir quality are considered to form the main petroleum system, but Palaeozoic mainly Silurian petroleum system is also present. The late Cretaceous Mardin Group is a widespread sedimentary sequence in the southeastern Turkey from where most production is achieved.

Petek-1 well was put on production 11 February 2014 producing from Cretaceous reservoir in the Mardin Group carbonates . Petek-2 was added in August 2017 and Petek-3 in 2019, all 3 producing with 35.9° API gravity. Cumulatively 372,514 bbls oil were produced as of 31 December 2020. AME holds 50% equal WI with GYP.



PETEK LICENSE

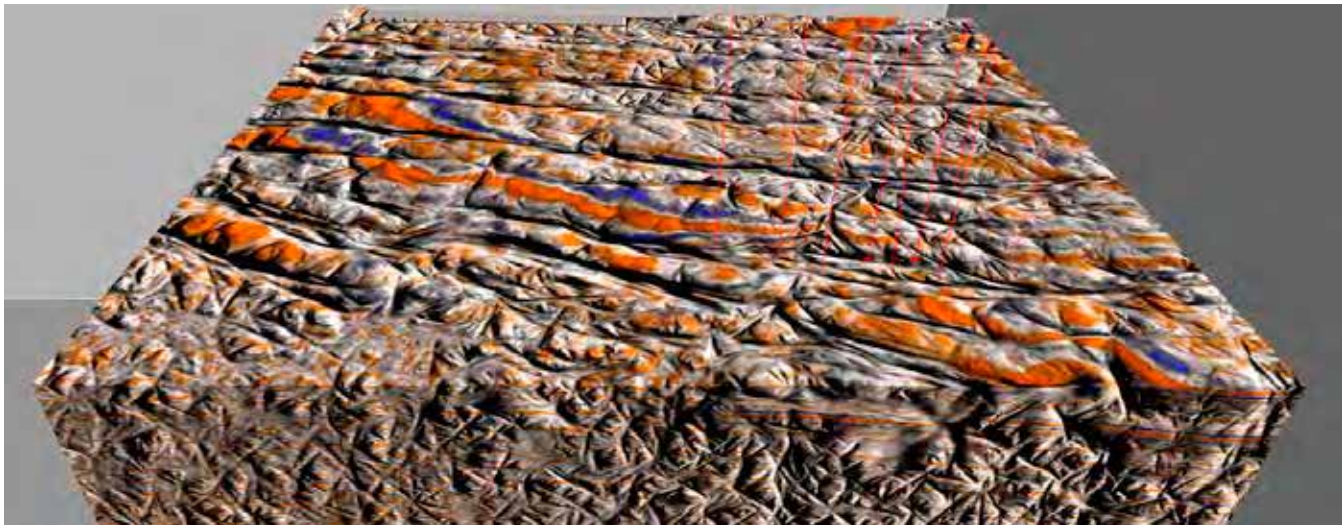
ARPATEPE LEASE

Thumbnail

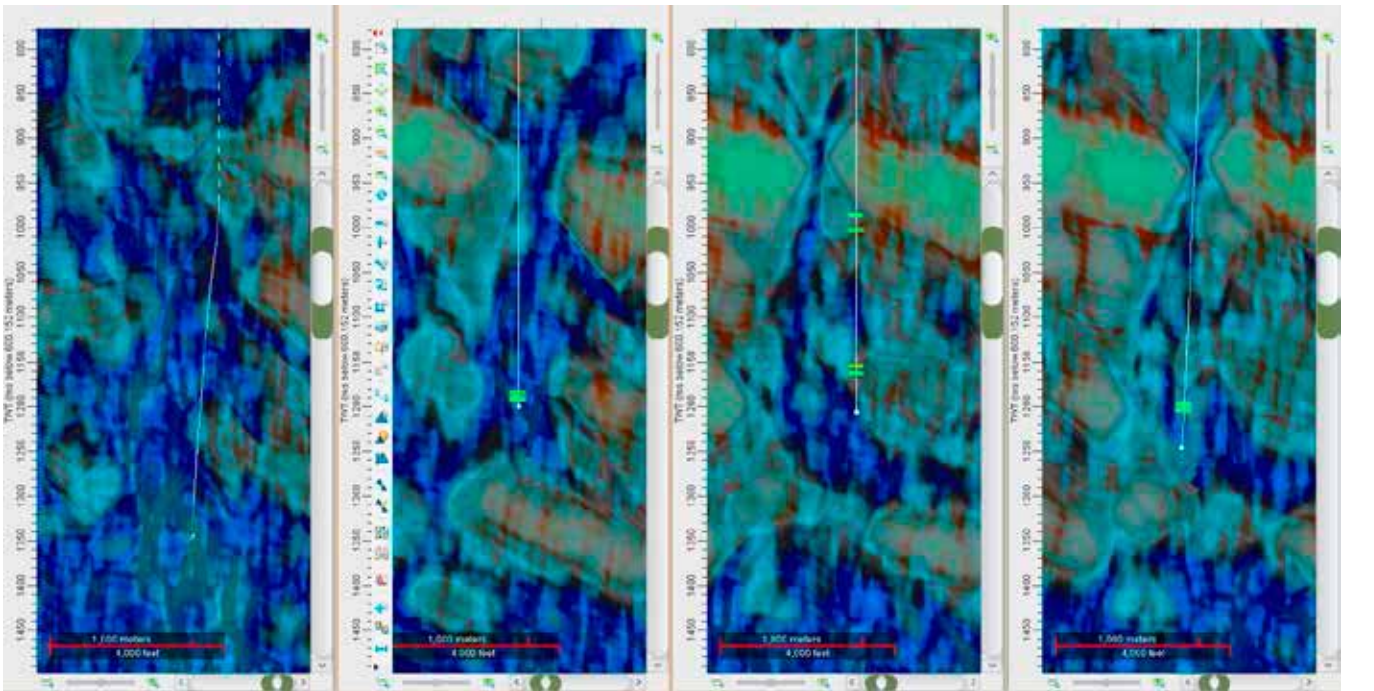
Key data:	Details
Production Lease	ARI/AME-GYP-TLN/3118:5003
Expiry date	Apr 2030
Non-operator WI %	20%
Production zone	Bedinan, API 41
Current production	208 bbls/d (total net field)
Remaining reserves	1.2MM bbls (total field)
Valuation (NPV10)	\$3.5MM (net to AME@ \$70 Brent)

The Arpatepe Production Lease is situated within the foreland belt of SE Anatolian Basin and covers an area of 4,532 hectares. The SE Anatolian Basin is the most active and oil prone basin in Turkey and it is located on the northern extension of the famously oil prone Arabian Plate, where the geology is very similar to Northern Iraq and Syria. However, in the SE Turkey Basin, the major reservoir and source rocks are not as prevalent. Paleozoic aged Dadas fm. source and Bedinan Sandstones reservoir is considered to form the main Paleozoic petroleum system. Late Cretaceous Mardin Group is a widespread sedimentary sequence in southeastern Turkey from where most production is achieved.

41 API gravity oil discovered in Paleozoic Bedinan Sandstone in Arpatepe-1 Well, in 2008 by an AME led consortium opened a new era in oil & gas exploration in the region. Daily net oil production is approximately 208 bbls/day from 4 production wells and cumulatively 1,331,849 bbls oil have been produced as of 31 December 2019.



Many Paleozoic and Cretaceous Prospects which are undrilled and have good potential, were defined with available data in concession area. AME holds 20% WI. Other partners are 50% WI holder TransAtlantic Petroleum Corporation, the operator of the license and 30% WI holder GYP.



ARPATEPE LICENSE

KARAKİLİSE LEASE

Thumbnail

Key data:	Details
Production Lease	ARI/AME-GYP/K/L44-D3-1
Expiry data	Nov 2030
Non-operator WI %	50%
Production zone	Mardin API 29
Current production	1 bbls/d (total net field)
Remaining reserves	4.7MM bbls (total field)
Valuation (NPV10)	\$13.7MM (net to AME@ \$70 Brent)

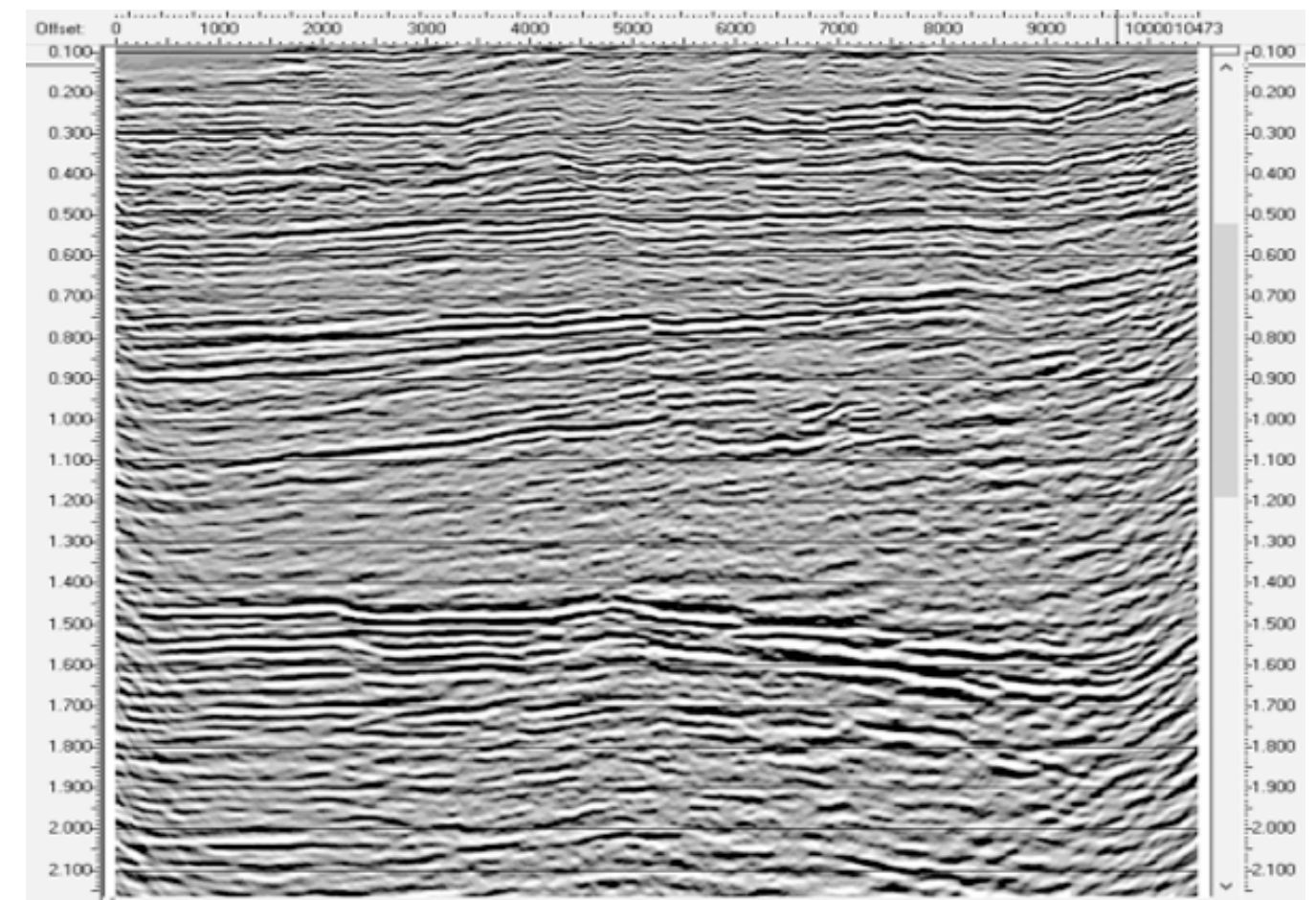
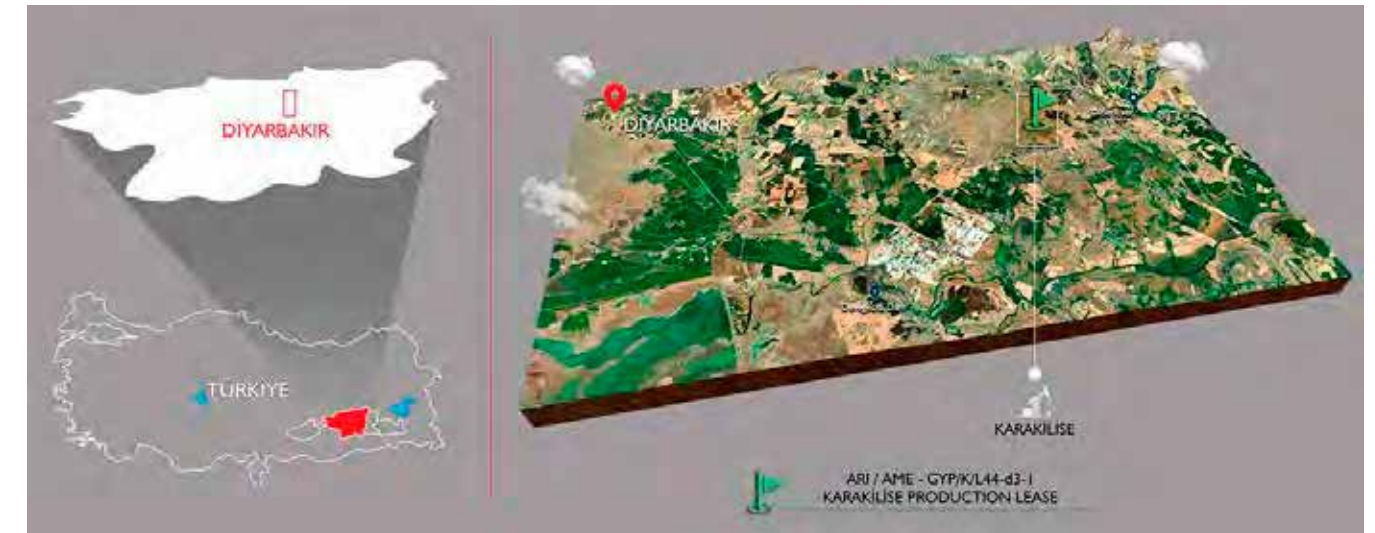
Karakilise Field is situated within the foreland belt of SE Anatolian Basin and covers an area of 4,223 hectares. The SE Anatolian Basin is the most active and oil prone basin in Turkey and it is located on the northern extension of the famously oil prone Arabian Plate, where the geology is very similar to Northern Iraq and Syria. However, in the SE Turkey Basin, the major reservoir and source rocks are not as prevalent. The basin contains rocks from Precambrian to recent that were deposited under different environmental conditions. Mostly rocks having cretaceous source and reservoir quality are considered to form the main petroleum system, but Palaeozoic mainly Silurian petroleum system is also present. The late Cretaceous Mardin Group is a widespread sedimentary sequence in southeastern Turkey from where most production is achieved.



31 API gravity oil was discovered in Mardin Carbonates in Karakilise-1 Well, in 2003. Current daily net oil production is ~1 bbls/day from the Karakilise-1 Well. and cumulatively 107,513 bbls oil were produced as of 31 December 2020 AME and GYP hold 50% equal WI in this concession.

Many Paleozoic and Cretaceous Prospects which are undrilled and have good potential, were defined with available data in concession area. This block in the appraisal and development phase.

Further studies will also be made to test the unconventional Dadas shale potential believed to be very productive in the license.



KARAKİLİSE LICENSE

ALTINAKAR- BAŞAKLI LEASE

Thumbnail

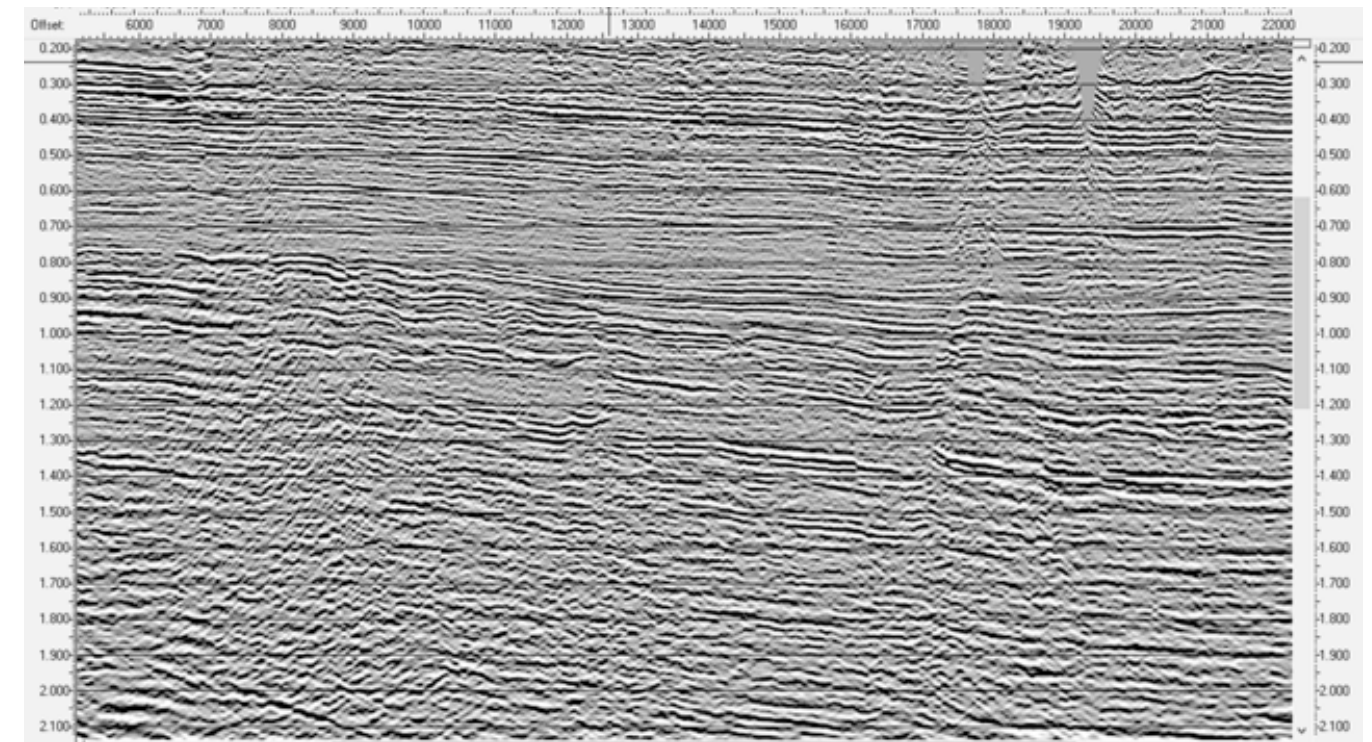
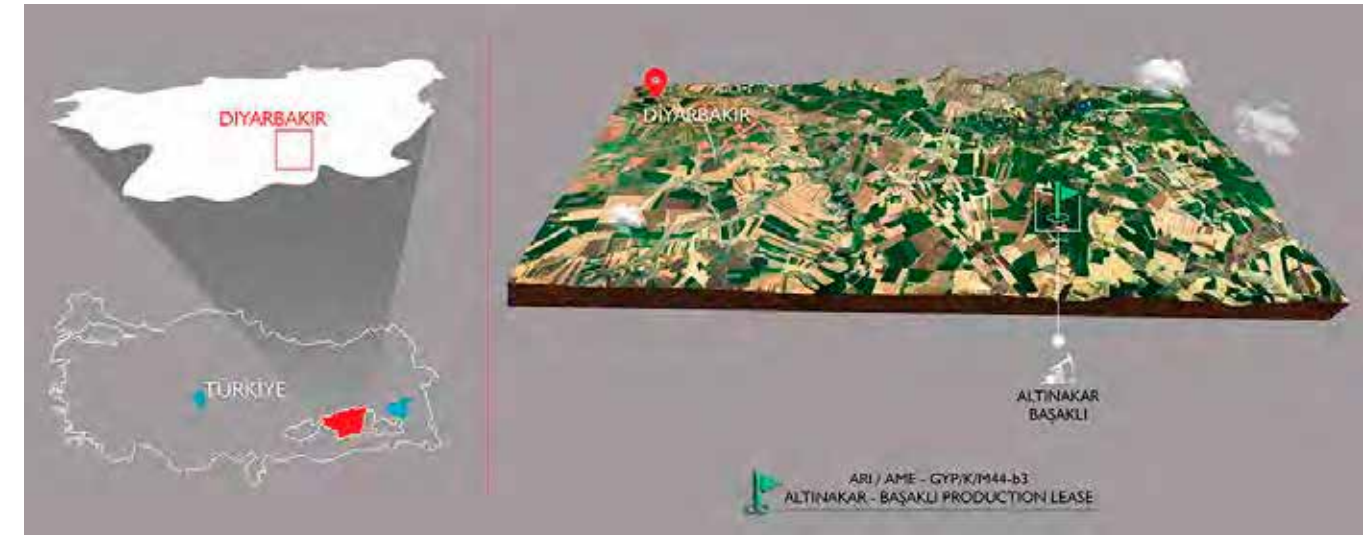
Key data:	Details: Altınakar	Details: Başaklı
Production Lease	ARI/AME-GYP/K/M44-B3-1	
Expiry data	May 2027	
Non-operator WI %	50%	
Production zone	Bedinan API 41	Mardin API 21
Current production	262- bbls/d(total net field)	- bbls/d (total net field)
Remaining reserves	10MM bbls (total field)	4.8MM bbls (total field)
Valuation (NPV10)	\$63MM (net to AME@ \$70 Brent)	\$19MM (net to AME@ \$70 Brent)

The Altınakar-Başaklı lease is also situated within the foreland belt of SE Anatolian Basin and covers an area of 15,281 hectares. The SE Anatolian Basin is the most active and oil prone basin in Turkey and it is located on the northern extension of the famously oil prone Arabian Plate, where the geology is very similar to Northern Iraq and Syria. However, in the SE Turkey Basin, the major reservoir and source rocks are not as prevalent. The basin contains rocks from Precambrian to recent that were deposited under different environmental conditions. Mostly rocks having cretaceous source and reservoir quality are considered to form the main petroleum system, but Palaeozoic mainly Silurian petroleum system is also present. The late Cretaceous Mardin Group is a widespread sedimentary sequence in Southeastern Turkey from where most production is achieved.

14 API oil in Mardin was discovered by the Altınakar-1 Well, in 2011 and 17,009 bbls oil was produced until August 2012. Altınakar-1 Well was then deepened in 2012 and 41 API oil was discovered from Paleozoic Bedinan Sandstones. Current interpretations indicate that the Altınakar-1 Well is located on the flank of structure but, having tested commercial oil in both potential reservoirs gives very encouraging results for future seismic and drilling to commence in this promising license.

Many Paleozoic and Cretaceous Prospects which are undrilled and have good potential, were defined with available data in concession area. The block is in the appraisal and development phase. On one of the defined prospects, oil is discovered with Başaklı-1 Exploration Well in the north part of the license, production commenced in July 2014.

AME's drilling rig mobilized to Altınakar-2's location in December 2019 and the well was put on production with an artesian flow by 25 February 2020. In 2020 AME switched emphasis to its Altınakar Lease with a series of wells, Altınakar -2 (AA-2), AA-3 and AA-4. The first 2 of these were drilled and completed using AME's own drilling crew and rig. Both were put on production in 2020 with an initial artesian flow rate of around 700 bbls/d. Altınakar-4, drilled by the operator of the lease, was expected to be put on production in February 2021 at the lower initial rate of 20 bbls/d. Current daily net oil production is 262 bbls/day and cumulatively 161,347 bbls oil were produced as of 31 December 2020 AME and GYP hold 50% equal WI in this concession.



ALTINAKAR – BASAKLI LICENSE

ZEYNEL - NEMRUT LEASE

Thumbnail

Key data:	Details: Zeynel	Details: Nemrut
Production Lease	ARI/AME-GYP/3170-3215	
Expiry data	Dec 2030	
Non-operator WI %	25%	
Production zone	Mardin API 23	Mardin API 24
Current production	44 bbls/d (total net field)	3 bbls/d (total net field)
Remaining reserves	1.4MM bbls (total field)	0.1MM bbls (total field)
Valuation (NPV10)	\$-MM (net to AME)	\$-MM (net to AME)

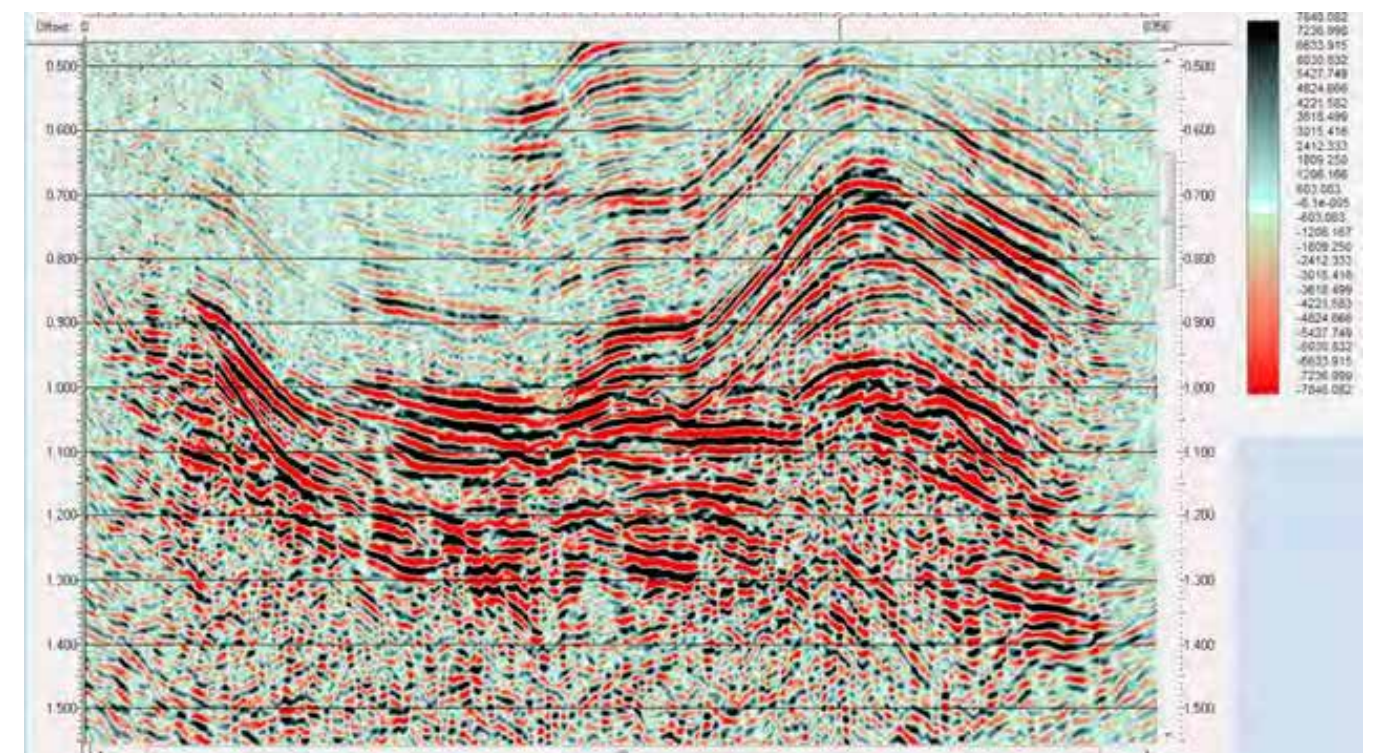
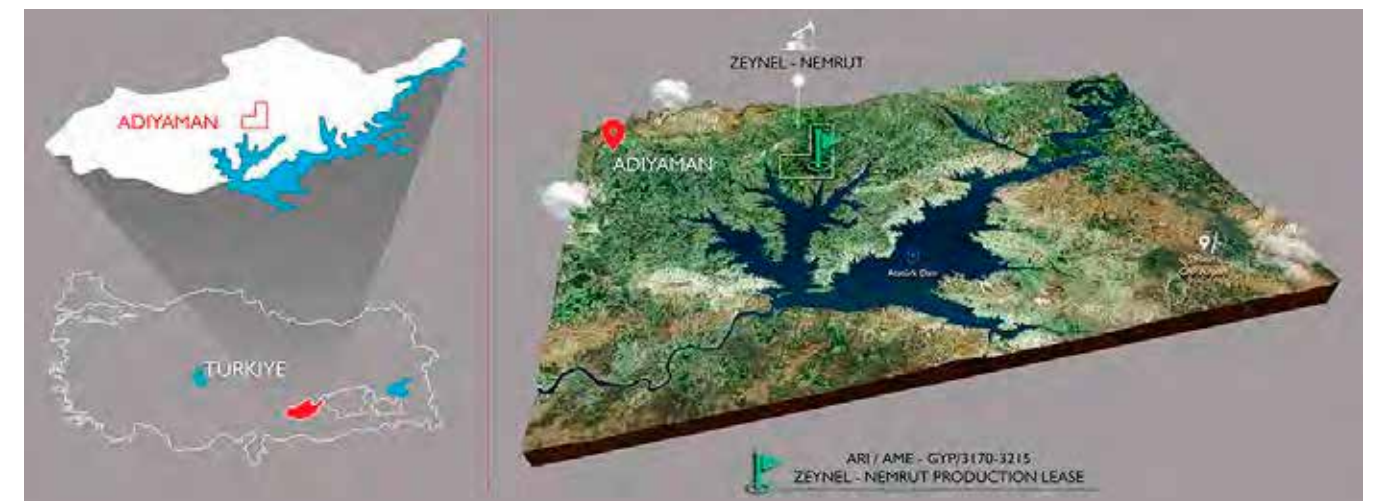
Zeynel-Nemrut oil field is located to the west of the SE Anatolian Basin in the Adiyaman province and covers an area of 9.800 hectares. Stratigraphy in this region starts with Precambrian units, though these units were not penetrated in this part of the basin. Precambrian units are overlain by Cambrian and Ordovician clastics including Sosink and Bedinan formations.

Upper Cretaceous Mardin Group carbonates are the most important reservoirs in the region. Karabogaz and Sayindere limestones are regarded as reservoir horizons if the fractures from Karababa reach upward into these formations. Underlying Turonian-Cenomanian aged Karababa and Derdere formations are considered secondary targets. Pelagic facies of the Derdere Formation, and dark muddy carbonates of the Karabogaz Formation have good source rock quality. Their TOC ranges from 0.5% to 7.8% and the kerogen types are I and II. Germav Formation shales serve as the main seal rocks. The tight zones of the unfractured Karabogaz and Sayindere Formations act as local seals for the Mardin Group carbonates.



The Zeynel-Nemrut Oil Field was discovered in 1989 by AME. To date, 23 wells have been drilled in Zeynel Field, 4 wells in Nemrut Field and 4 wells in Hasancik Field and over 1,493,124 barrels of 23 API gravity oil have already been produced as of 31 December 2019. The total monthly oil production of the Zeynel-Nemrut-Hasancik Fields is around 1,800 bbls/month. AME holds 25% WI in the concession.

Award of 10 years lease extension was announced at Official Gazette on 15-November-2020



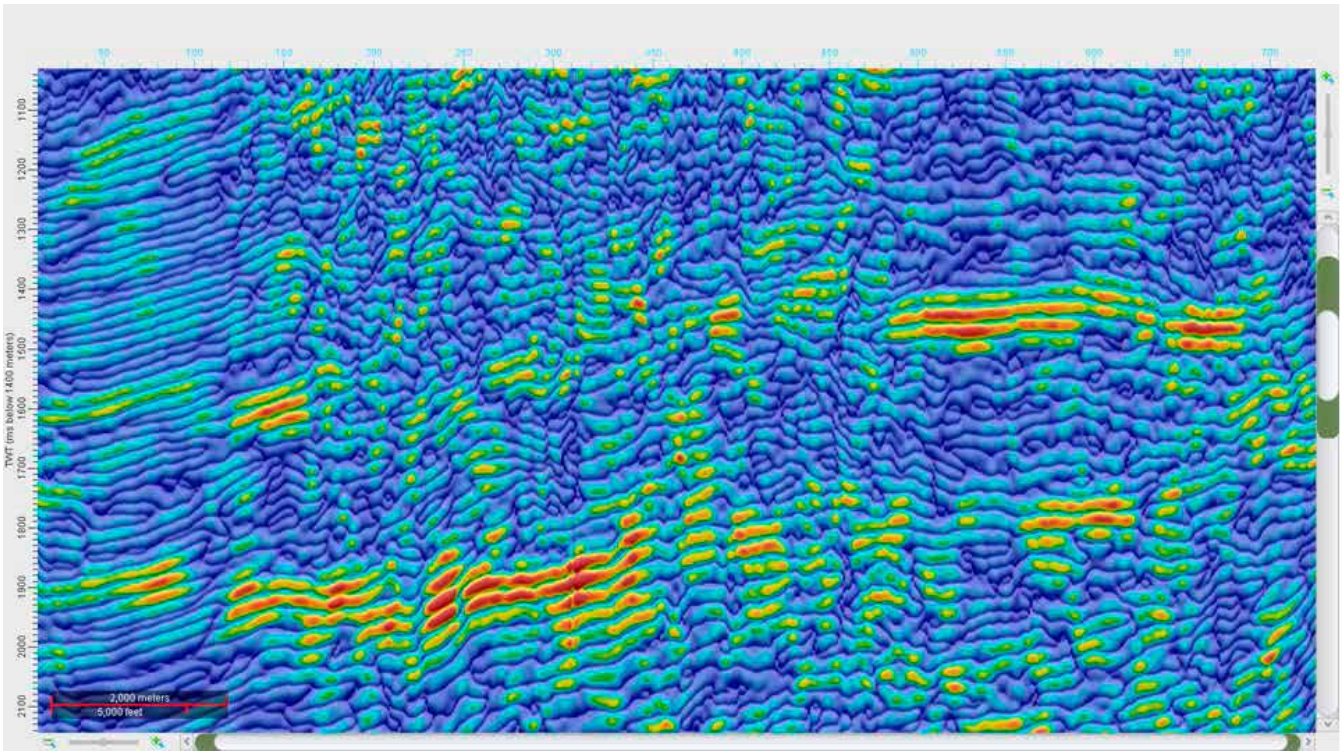
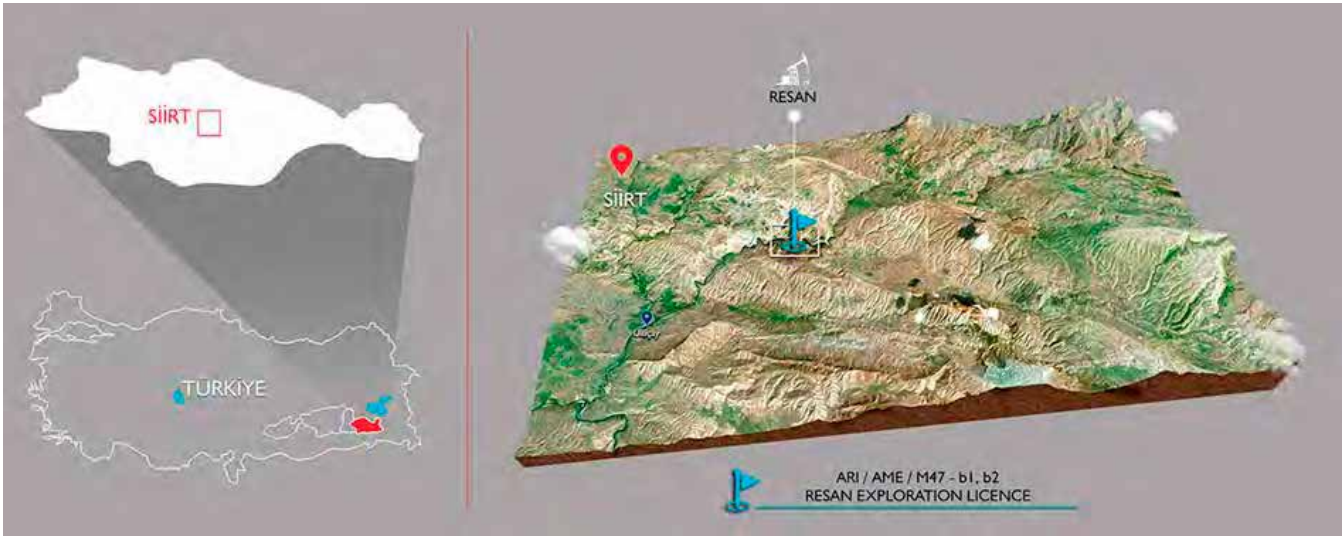
ZEYNEL - NEMRUT LICENSE

RESAN LICENSE

Thumbnail

Key data:	Details
Exploration License	AR/AME-UKOG /K/M47-b1-b2
Expiry data	May 2023
Operator WI %	50%

The Resan exploration license, covering an area of 30.548 hectares, located in Siirt province, and lies to the northwest trend of Erur discovery. AME's first well on this license is expected in June-2021.

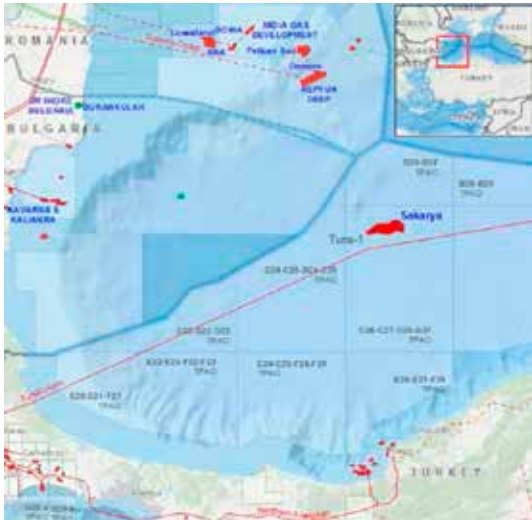


RESAN LICENSE

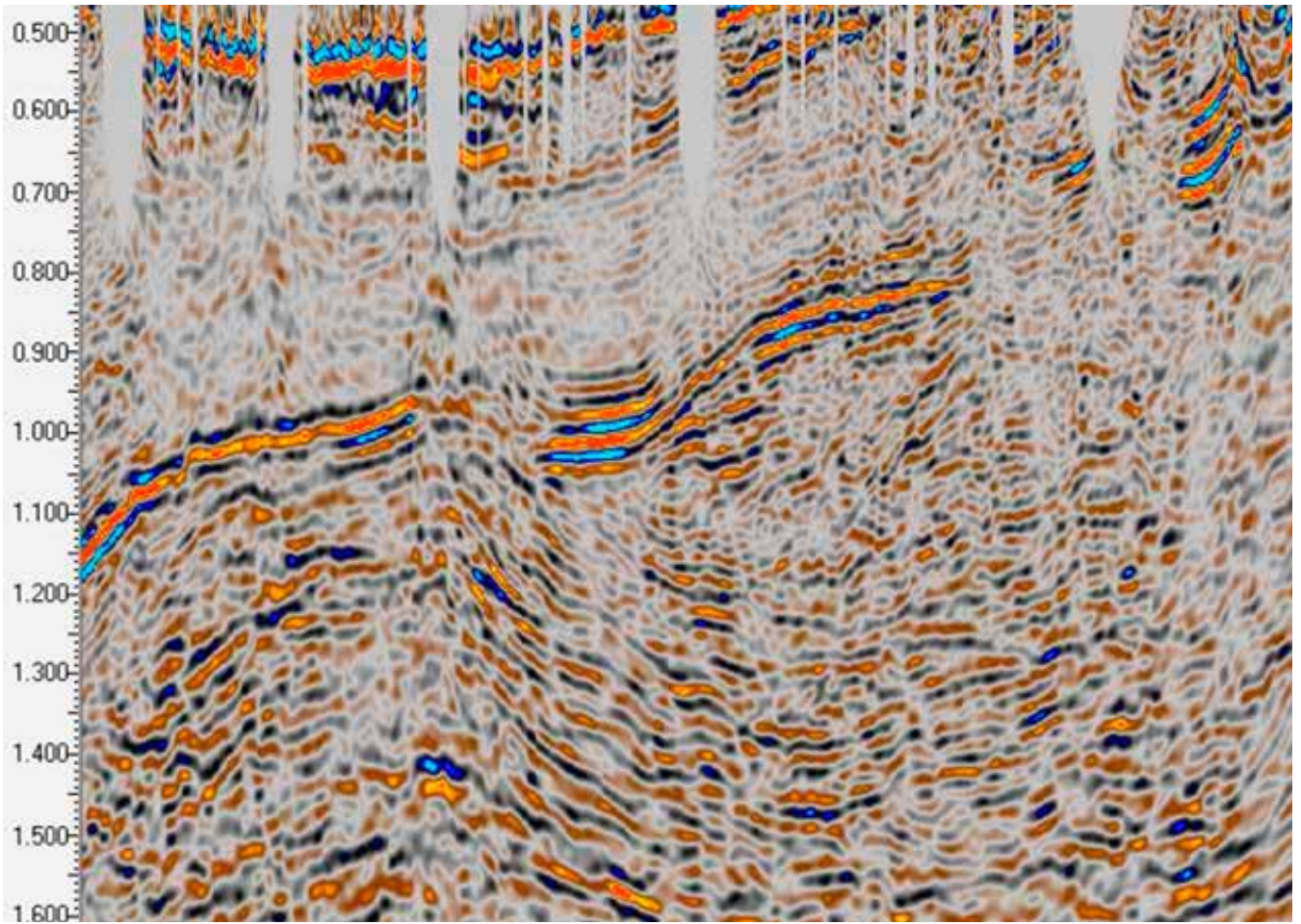
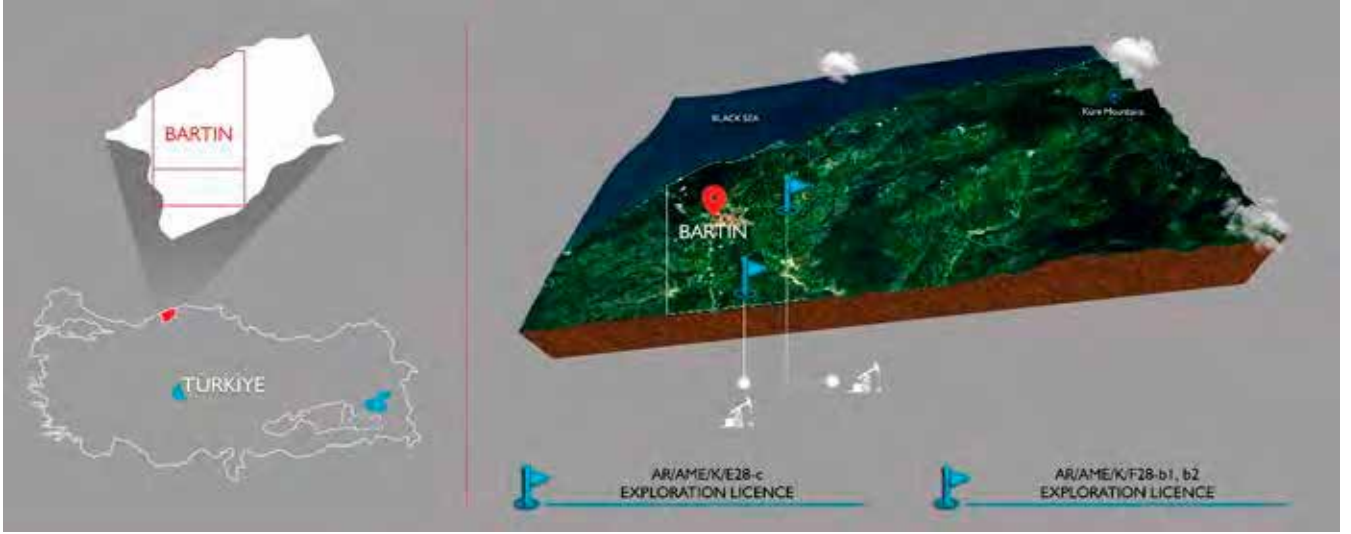
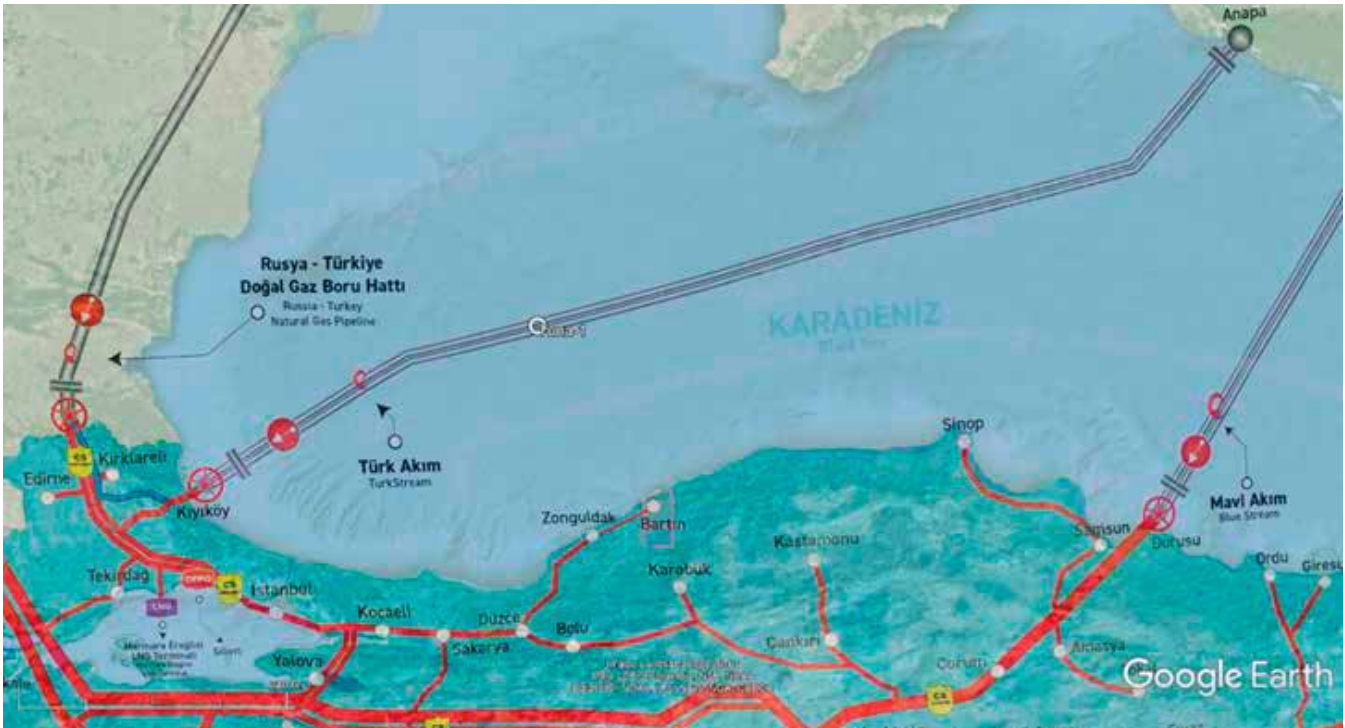
BARTIN LICENSES

Thumbnail

Key data:	Details
Exploration License	AR/AME /K/E28-C AR/AME/K/F28-b1, b2
Expiry data	Feb 2025
Operator WI %	100%



Bartın Licenses “AR/AME /K/E28-C and AR/AME/K/F28-b1, b2 are covering an area of 83,391 hectares, in the cities of Bartın & Zonguldak, onshore on the Western Black Sea Basin and neighboring very attractive/promising gas discovery in Akçakoca Field. Tertiary Kusuri Formation has potential according to the previous geological studies. The lease is on the trend with the world-scale discoveries of Lebada, Ana, Doina, Domino off-shore Fields at Black Sea.



BARTIN LICENSES

AME Rig

Inventory

AME-101 DRILLING RIG

MODEL: IDECO H-725

MAST: Model: Gin Pole Mast BBM133-430, Height: 138ft, Number of max lines: 10, Base Width xDepth: 19x7 ft, Number of Sheaves: 6, Main Cluster Sheave Diameter: 44", Fast Line Sheave Diameter: 54"

DRAWWORKS: Model: IDECO H-725-D & COMPOUND DRAWWORKS, HP Rating: 725 HP, Drawwoks Hoisting Drum: 40 3/4" x 18" OD, Brakes Type Cooling: Circulating, Rotary Speeds: 2 Fvd-1 Re., Drilling Rope Size: 1 1/8"

Hydromatic Brake: Model: McKinney 23CCW, Brake Capacity: 5000 HP, Diameter: 23", Maximum Speed: 1550 rpm

SUBSTRUCTURE: Capacity: 425klbs, Size: 14' high x 26' wide x 56' long

DRIVE GROUP: Engine Model: Model: CAT C-15, HP Rating : 2 x 500 hp, Generator Model: CAT-3412, HP/Kw Rating: 2x 890hp/ 2x 664kW, Full load RPM: 1800, Frequency: 60hz



ES-12 Well, Siirt, Turkey

TOP DRIVE: Model: CANRIG- 6027/
AC Capacity: 275mt Motor rating:
600hpMax RPM: 180 Weight: 22klbs
Break-out capacity: 54000 ft.lb, Make-
up capacity: 50000 ft.lb

Top Drive Engine: Model: CAT:
D399, Power: 1100hp Full load RPM:
1200 Alternator: 1200rpm- 600V-
1000A Hydraulic system dynamo:
1755rpm- 19,5A- 60hz

ROTARY TABLE: Model: RG-ZP275,
Rated Static Load: 4540kN, Max
Rotation Speed: 300 rpm, Hatch
Diameter: 27-1/2", Transmission Ratio:
3.67, Overall Dimension: 2392x167x685
mm, Floor Height: 14 ft

MUDSYSTEM: Mud Pumps: Pump Model:
2x F1600 Triplex Mud Pump, Rated
Horsepower: 1,600 HP, Rated Pump
Speed: 120 SPM, Maximum Liner Size
by Stroke Length: 7" x 12", Gear Ratio:
4.206:1

Pump Engines: Engine Model: D399,
Rated Horsepower: 1310 HP, Full load
RPM : 1200

Engine Model: CAT3512, Rated
Horsepower: 1996 HP, Full load RPM :
1800

Mud Pits: Total Tank Capacity: 1100bbl,
Agitators: 4x 7,5kW + 5x 11kW, Hopper
Centrifuge: 3x 75kW 6"x8"x14" (2 on
hopper pit, 1 on suction pit), 40bbl Slug
Tank, 1200bbl water containing pits

AME Rig

Inventory



AME Rig Inventory



AME Drilling Rig-101

Solid Control System: NOV King Cobra Brand shaker shale shaker with possum belly distribution box with bypass, 440-480V/60Hz//1800rpm/3 phase., API screen area 21.2 ft, weir height 29". Explosion proof, UL rated motors -20 to +40 Degree C ambient, control box, and connections. Mud Cleaner: Derrick FLC-503 Desilter: 16x 4" Hydrocyclones & 75kW 6"x8"x14" Centrifugal pump, Desander: 2x 10" Hydrocyclones & 75kW 6"x8"x14" Centrifugal pump, Other Mud System Equipments: De-gasser: Kemtron KT-DG-1200 Vacuum Degasser, Poor Boy De-gasser, Stand Pipe: 4 1/2"x 5000psi. Y-R Type Mud Manifold w/4ea 4"x5M OTECO Gate Valve

WELL CONTROL SYSTEM: 13 5/8" x5000psi Annular BOP, 13 5/8"x 5000psi Double Ram BOP w/9 5/8"-7"-5"-4 1/2"-3 1/2"-Blind rams.

KELLY& SWIVEL : King Oil Tools 25MB-14 300t Swivel, Square 4 1/4" Kelly, 6 5/8 REG LH B- 4 IF P

AME-201 WO/DRILLING RIG

MODEL: SKYTOP BREWSTER RR 750

Depth Range:

2500 m. with 5" DR, 3200 m. with 3-1/2" DR

Mast:

Skytop Brewster 112-300XF, 34 m. (136 ft)

Substructure:

Height: 5.18 m (17 ft)
Clearance to the beams: 4.1 m. (13.6 ft)

Crown Block:

Skytop Brewster, Grooved 1", Capacity 136 t.

Travelling Block & Hook:

BJ Unimatic, Capacity 150t.

Engine:

650 HP, powered two (2) DD 465 HP 8V92TA diesel engine, torque converted two (2) Allison CLT 5860 transmission with built-in converter – six gears forward, one reverse, full torque shifting.

Drawworks:

Parmac SR-22, 22» hydromantic brake and circulating water brakes.

Sandreeel:

All mounted on the carrier Skytop Brewster 618, four (4) hydraulic leveling jacks.

AME Rig Inventory



AME Workover Rig, East Sadak Field, Turkey

Community Development

Before entering a new license, we engage and consult with local communities to understand their priorities and local needs. We partner with and invest in communities close to our operations to achieve mutual long-term benefits, and we see it as our responsibility to help local people develop the skills to thrive and play a part as we work with them to unlock the potential of Turkey's natural resources.

Around 80% of AME's employees are from the local community, with such direct employment making a tangible difference to local areas.

Supporting and sustaining the communities in which we operate is fundamental to our ongoing success and our commitment to being a sustainable business.



Education and health remain key priorities for AME's community work. Both through our operations and through training programs we seek to maximize opportunities for people of all ages. AME also supports local amateur teams.

Turkish Chamber of Petroleum Engineers organized "Year 2020 Online Internship Program" for the petroleum and natural gas engineering students from all universities in Turkey ,who were not able to find summer internship opportunities due to Covid-19 pandemic. Within the scope of online program our Senior Reservoir Engineer Ahmet Köse made a presentation about "DST Theory and Applications" on 11 August 2020. Aladdin Middle East has been contributing to the development of oil & gas sector in Turkey in the last 60 years and will continue to support new generations who are willing to join this sector.



HSE and Environment

AME's HSE management system defines our approach to managing health, safety and environment matters across all of its facilities and activities. The system provides compliance requirements as well as practical guidance and procedures for all staff conducting operations or managing sites to achieve our health, safety and environmental objectives as an integrated part of our overall goals. Our operations are managed in accordance with our policy of minimizing environmental impacts and potential adverse effects. This includes a focus on effective design, efficient operation, and site restoration projects. Pursuant to Article 14 of the Environmental Impact Assessment Regulations, AME's permit for higher production levels from our East Sadak and Birini/Gedikasar fields has been granted. AME is the first independent oil company in the country to achieve this permit.

COVID-19 Response

On 11 March 2020, the World Health Organization declared the Coronavirus COVID-19 outbreak to be a pandemic in recognition of its rapid spread across the globe and the first case has been announced in Turkey on 11 March 2020. The Covid-19 pandemic is an unprecedented challenge for humanity and for the economy globally. In addition to the above, oil prices have significantly declined due to the failure of OPEC and Russia to agree to additional production cuts at their March 2020 meeting.

The Covid-19 outbreak that spread across the globe has affected all the countries in which AME operates. In Turkey, AME's response included operating with skeleton crews at its operational bases and having additional social distancing measures at drilling sites. Otherwise, operations have continued. In its head office locations in Turkey, the US & UK staff worked from home.



Memberships

Aladdin Middle East Ltd.

- A 'Producer' member in good standing of the International Association of Drilling Contractors (IADC).
- A member of Canadian-Turkish Business Council (CTBC).
- A member of the American Business Forum in Turkey (ABFT) an associate of the American Chamber of Commerce.
- A corporate member of the Turkish-American Association.
- A founding member of the Petroleum Platform Association (PETFORM) an association of Turkish and foreign oil and natural gas companies in Turkey.
- Ankara Chamber of Commerce (ATO) member.
- Ankara Chamber of Industry (ASO) member

Corporate Directory

Bankers

CrossFirst Bank, Wichita, Kansas, United States
İş Bank, Ankara, Turkey
TEB (BNP Banque Paribas Turquie), Ankara, Turkey

Auditors: KPMG

Tax Advisors: Arslan Kaya



Contact

Aladdin Middle East Ltd. **Corporate Headquarters**

Wichita, Kansas - UNITED STATES

Address : 645 E. Douglas, Suite 100 - Wichita, KS 67202, USA

Phone : +1 316 265 93 11

Fax : +1 316 265 29 55

Aladdin Middle East Ltd. **Operational Headquarters**

Ankara - TURKEY

Address : Karum Is Merkezi, İran Cad. No: 21/394, Kavaklıdere, 06680, Ankara, TURKEY

Phone : +90 312 427 90 20 (5 lines)

Fax : +90 312 427 90 25

Aladdin Middle East (UK) Ltd. **Representative office**

London - UK

Address : 146 Fleet Street, London, EC4A 2BU

Phone : +44 20 7583 8292

E-mail : info@ame.com.tr

Web : www.ame.com.tr



Aladdin Middle East Ltd.
Delaware File No: 0570126

Wichita, Kansas - UNITED STATES

Address : 645 E. Douglas, Suite 100 -
Wichita, KS 67202, USA
Phone : +1 316 265 93 11
Fax : +1 316 265 29 55

Ankara – TURKEY

Address : Karum Is Merkezi, İran Cad.
No: 21/394, Kavaklıdere, 06680,
Ankara, TURKEY
Phone : +90 312 427 90 20 (5 lines)
Fax : +90 312 427 90 25

London – UK

Address : 146 Fleet Street, London,
EC4A 2BU
Phone : +44 20 7583 8292
E-mail : info@ame.com.tr
Web : www.ame.com.tr

