

AGREEMENT RESPECTING USE OF FACSIMILE TRANSFER INSTRUCTIONS

_____ (The “Corporation”) requires Vakifbank New York Branch (the “Bank”) to receive instructions from Corporation by way of facsimile transmission and act upon on it, if the below set of conditions are met:

1. Each of the authorized persons, acting alone, whose specimen signatures and titles are appended hereto on Corporate Banking Resolutions, is authorized to give instructions to the Bank in the name of Corporation by way of facsimile transmission concerning all manner of banking transactions; including, and not limited to, all manner of funds transfers. Applications for letter of credit, acceptance of irregularities and all other matters relating to such letter of credit, including transfer of funds pertaining hereto.
2. It is understood and agreed that should anyone of the Corporation’s authorized persons relay instructions by telephone, the Bank shall not act on such oral instructions until such times as it receives a written instructions.
3. When a written instruction is received Bank shall make reasonable efforts to carry it out. In order to execute a payment by the Bank, it is necessary to verify of the signature on the written instructions compares favorably to the specimen signature of the authorized person shown on Corporate Banking Resolutions. Bank may suggest password arrangement with the Corporation to provide more secure environment for facsimile transmissions. In such cases, The Bank also verifies the conformity of the password with its records. It is The Corporation’s obligation to pay at most attention in keeping the passwords list in a secure place that is not accessible by un-authorized personal.
4. If the Corporation sends to the Bank manually signed confirmation of the previously transmitted facsimile instructions, Bank shall bear duty to compare it against previous orders it had received nor shall the Bank have any responsibility should the contents of the manually signed confirmation differ from facsimile instructions acted upon by the Bank. However, in such instances the Bank will show best efforts on be half of the Company to recover the payment upon receipt of a written cancellation request.
5. The Bank shall not be obliged in any way to verify the identity or the authority of the authorized person who transmits instructions by way of facsimile. Bank may make callbacks if feel necessary to confirm a payment if the Company do not use code words in their payment instructions and payment is for to a third party other then The Company’s own account.
6. The Corporation hereby releases the Bank from any and all liability arising from incidental to the fraudulent or unauthorized use of its facsimile equipment.

7. As soon as signed instructions are transmitted, they shall become irrevocable and bind the Corporation as if they were given in writing and signed by an authorized person. Payment instructions may be canceled before it was released, upon receipt of written instructions by the Corporation.

8. The Bank may assume that each authorized person retains his or her authority until such time as the Bank receives a notice in writing and signed by an authorized officer of the Corporation stating that one or more of the authorized persons is no longer authorized hereunder to act in the name of the Corporation

9. The Corporation agrees to indemnify and save the Bank harmless against any and all claims, which may arise as a result of the Bank's following the instructions received in accordance with the terms and conditions hereof and against any and all damages and costs which the Bank may suffer or incur owing to such claims.

Date:-----

Corporation:-----

Signature

Name:
Title :

Name:
Title :

Accepted in:

Date:

Turkiye Vakiflar Bankasi T.A.O.
New York Branch
680 Fifth Avenue 23rd Floor
New York, NY. 10019

Signature :.....

Signature:-----

Name:

Name:

Title

Title: