

REGULATIONS FOR FIXED TERM DEPOSITS

ARTICLE 1: Fixed Term Deposits made in the Cooperative will be ruled by dispositions of this regulation and requirements provided in the Savings Policy of the Cooperative.

ARTICLE 2: Fixed Term Deposits are funds that the members will consigned in their accounts.

ARTICLE 3: Members, duly approved by the Board of Directors, may use the system for fixed term deposits. The opening will be done in person at any office of the Cooperative and the member must meet the requirements established by the Savings Policy of the Cooperative.

ARTICLE 4: Fixed Term Deposits will be received in the amount determined by the Board of Directors.

ARTICLE 5: The Cooperative will receive as payment for the fixed term deposit, checks of absolute and immediate liquidity, or in cash.

ARTICLE 6: Each deposit is entitled to a confirmation of a fixed term deposit as an instrument of nominative value and with clauses to the order, numbered in consecutive series and with the regulations approved by the Board of Directors.

ARTICLE 7: The validity of the confirmation of the fixed term deposit is subject that the check with which it is paid is cashed at its presentation. If for any reason the check cannot be cashed at the time of collection, the confirmation of the Fixed Term Deposit will remain inexistent, without any value and there will be no interest in favor of the holder.

ARTICLE 8: The Cooperative will acknowledge and pay interest rates agreed within the periods stipulated in the corresponding confirmation of the Fixed Term Deposit, taking into account the interest rates of the National Banking recommended by the General Management and approved by the Board of Directors.

ARTICLE 9: The holder of the deposit may withdraw the interest earned at the date agreed, at the Head Offices or subsidiaries of the Cooperative.

ARTICLE 10: Accrued interest on termination of the fixed term deposit, can be reinvested by the holder in the Cooperative, in any of the savings modes.

ARTICLE 11: The minimum term for fixed term deposits shall be determined by the Board of Directors.

ARTICLE 12: The fixed term deposits of the cooperative cannot be redeemed prior to its expiration date. If the date specified is of rest for the Cooperative, it shall be paid on the next working date.

ARTICLE 13: The holder of the confirmation of a fixed term deposit must request in writing, in advance, the refund of the fixed term deposit at the Head Office or Subsidiaries of the Cooperative in order to withdraw the same. Otherwise, the deposit will be automatically renewed for a term equal to the original, and so on at the end of each renewal. The interest rate that will be paid at the automatic renewal shall be that in force in the Cooperative at the time of renovation.

ARTICLE 14: In case that the holder, due to sickness, accident or any other situation, is totally or partially disabled to make the arrangements with respect to the fixed term deposit that holds with the cooperative, the beneficiaries must process an interdiction process by means of a family court.

ARTICLE 15: Fixed Term Deposits made at the cooperative, may be received as a guaranty to support a credit granted by the same to its members, provided that it has been approved by the Board of Directors by means of an agreement; but not on behalf of third parties.

ARTICLE 16: The member that performs a guaranteed credit with a fixed term deposit must keep his payments up to date; otherwise, the cooperative will use the amount of said fixed term deposit to cover the interest, cost, expenses and necessary installments.

ARTICLE 17: When a late payment is debited from the fixed term deposit and this falls below the minimum amount required by the Board of Directors, the remaining amount shall be transferred to an active savings account owned by the member.

ARTICLE 18: In the event that the member does not have an active savings account, a new Checking Account will be opened in which the remaining balance will be credited from the fixed term deposit. In the new account a status of "transfer of account" will be placed and the documents used for the opening of the fixed term deposit which guaranteed the pledge, will support the new account until the member updates the documentation; in the mean time, the member will not be able to make deposits or withdrawals from this account.

ARTICLE 19: The holder shall be responsible for the custody and preservation of the confirmation of the fixed term deposit. In case of destruction or misplacement of the

confirmation, the Cooperative agrees to replace it, providing that it has been proved to their satisfaction.

ARTICLE 20: The Cooperative will reserve the right to deny the opening or cancellation of a fixed term deposit in the following cases:

1. Have been violated the dispositions of this Regulation, with respect to this matter.
2. Have been violated the Bylaws of the Cooperative
3. If proven that the source of the money deposited comes from an illicit source.
4. Other reasons that justify this measure.

ARTICLE 21: Modifications, interpretations and enforcement of this regulation is faculty of the Board of Directors of COOPEDUC, R.L.

ARTICLE 22: This regulation was modified on October 24, 2013, by means of Resolution No.27-2013 of the Board of Directors and is in force from its publication.

(signed) Prof. Cecilia Elena Quinta
President

(signed) Prof. Vielka Sanford
Secretary