

REGULATIONS FOR FIXED SAVING GOAL ACCOUNT

ARTICLE 1: The following dispositions regulate the relations between the depositor as holder of a fixed saving goal account and the Cooperative as the receiving entity of the savings.

ARTICLE 2: It is understood by fixed saving goal every deposit that is done at the Cooperative, which shall be recorded in a savings book in the name of the member with the conditions that are specified below.

ARTICLE 3: Will be able to use the service of the fixed saving goal all members of the cooperative.

ARTICLE 4: The opening of a fixed saving goal account must be done in person at any office of the cooperative and the member must meet the requirements established in the Savings Policy of the Cooperative.

ARTICLE 5: The minimum due for the opening of the fixed saving goal account shall be twenty balboas and 00/100 (B/.20.00) per month, and the maximum five hundred balboas and 00/100 (B/.500.00) per month. The member interested in the fixed saving goal account must provide the following information:

1. Describe the purpose of the saving
2. State the amount that will be saving and the monthly due that will be deposited.
3. Establish a year and month for the withdrawal of the saving.

ARTICLE 6: The Cooperative reserves the right to change the interest rate, taking as reference the interest rate of the national banking.

ARTICLE 7: The interest will be estimated on monthly lower balances and credited at the end of each month.

ARTICLE 8: When the deposits are made in checks, the Cooperative reserves the time required to perform the corresponding procedure and certify the existence of sufficient funds in which case will be credited to the account.

ARTICLE 9: Deposits may be done at any office of the Cooperative, as well as Payment Centers authorized, maintaining alliance with the Cooperative.

ARTICLE 10: Withdrawal of money from the fixed saving goal account shall be made at any of the offices of the cooperative as per written request, as long as it is notified in a period of not less than thirty (30) days nor more than sixty (60) working days and when

the member have meet with the goal that was assigned and the time that was established. If withdrawn before the goal or time agreed a surcharge of ten percent (10%) of the total amount and this shall be assigned to the Scholarship Fund of the Cooperative.

ARTICLE 11: The Cooperative assumes no responsibility for the use given to a loss of a savings book while the owner of the account has not notified in writing.

ARTICLE 12: The Cooperative will reserve the right to deny the opening or cancellation of a fixed saving goal account 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 13: This savings will be opened with a minimum term of one (1) year and a maximum of five (5) years. To the account that for a period of one (1) year has receive no movement, a monthly surcharge according to the Savings Policy of the Cooperative will be made. After this period and once expired the term provided in the contract, the account will be declared without movement and will cease to earn interest from that date and the amount pending will be transferred to the Support Fund Patrimony.

ARTICLE 14: The member that closes his account after three (3) months of being opened must consign the amount established in the Savings Policy of the Cooperative for closing costs.

ARTICLE 15: Modifications, interpretations and enforcement of this regulation is faculty of the Board of Directors of COOPEDUC, R.L.

ARTICLE 16: This regulation was modified on October 27, 2011, by means of Resolution No.25-2011 and of March 26, 2014, at Meeting No.6-2014.

(signed) Prof. Cecilia Elena Quintana
President

(signed) Prof. Vielka Sanford
Secretary