

REGULATION ON RESIGNATIONS

ARTICLE No.1: Dispositions of this regulation are intended to regulate all activities related to the approval of resignations submitted by associates and thirds, according to that provided in Law 17 of May 1, 1997 in its Article 33 and Bylaws of COOPEDUC, R.L. in its Articles 22, 23 and 24.

ARTICLE No.2: COOPEDUC, will rule their actions towards the resignation of the associates and thirds, in compliance with Law 17 o May 1, 1997, governing the cooperative movement, that in its Article 33 clearly establishes the following:

“Article 33: In case or resignation for any cause, the associate is entitled to be reimbursed for his contributions within a period not exceeding one year, provided that the cooperative is in a state of solvency and liquidity. If not in this state, if not found in this state, the withdrawal of contributions will not be given until normalization.

ARTICLE No.3: As indicated in the Bylaws of COOPEDUC, R.L. in its Articles 22, 23 and 24, shall proceed on resignations of the associates and thirds as follows:

- 3.1. “Article 22: Any associate may quit to the cooperative, as long as there are no financial commitments. The associate, who has resigned or has been expelled for reasons hereby contemplated, will lose his right to the reserves and values of the funds of the Cooperative. However, shall retain his right to the amount of contributions, savings and any other securities kept deposited in the cooperative and that have not been committed as collateral or seizure by a legal process”.
- 3.2. “Article 23: The associated retired or expelled will remain held responsible for all of obligations contracted with the Cooperative, from the date of his resignation or expelled, until one (1) year after said date and is entitled to be reimbursed for his contributions within a period not exceeding one (1) year, provided that the cooperative is in a state of solvency and liquidity. If not in this state, the withdrawal of contributions will not be given until normalization.
- 3.3. “Article 24: No final settlement, in favor of the Associate, shall be practiced without being previously deducted, all outstanding balances with the Cooperative.

Surplus, Interest and deposits that an associate may have in the

cooperative, may be charged by this, in said order and extend where payable debts, applicable to his position, can be extinguished, due to voluntary or legal obligations in favor of the Cooperative”.

ARTICLE No.4: In case of resignation on behalf of an associate or third, considered that his accumulated contributions does not support any financial commitment acquired with the Cooperative, such as: loans, contributions to Social Welfare, cards or any other financial commitment and that the cooperative is in a state of solvency and liquidity, contributions must be return in a period of one (1) year, as established in Article 33 of Law 17 of May 1, 1997 and Articles 22, 23 and 24 of the Bylaws of the Cooperative.

ARTICLE No.5: The modification, interpretation of this regulation is a faculty of the Board of Directors and executed buy the General Management, consistent with Law 17 of May 1, 1997 and Bylaws of COOPEDUC, R.L.

ARTICLE No.6: This regulation was approved on August 30, 2012 at Meeting No.21-2012 of the Board of Directors.

(signed) Prof. Edilberto Asprilla V.
President of the Board of Directors

(signed) Prof. Vielka Sanford
Secretary of the Board of Directors