

APPROVED
by the Rector of ISM University of
Management and Economics, UAB, on
17 April 2023, Order No. 2023/01-07-25

"ISM UNIVERSITY OF MANAGEMENT AND ECONOMICS", UAB
PROCEDURE FOR GRANTING TUITION FEE DISCOUNTS AND SCHOLARSHIPS

I. GENERAL PROVISIONS

- 1.1 The Procedure for Granting Tuition Fee Discounts and Scholarships (hereinafter referred to as the "**Procedure**") of ISM University of Management and Economics, UAB (hereinafter referred to as "**ISM**") establishes the Procedure for Granting Tuition Fee Discounts and/or Scholarships for Bachelor's Degree , International Master's Degree, Executive Master's Degree and Doctoral Degree Studies. Tuition fee discounts and/or scholarships shall be granted from the funds accumulated by ISM and/or the public institution ISM Fund (hereinafter referred to as the "**Fund**") and in accordance with the provisions of the Law on Science and Studies of the Republic of Lithuania.
- 1.2 A student can only be awarded one ISM tuition fee discount and/or scholarship (i.e. ISM tuition fee discounts and/or scholarships are not cumulative), with the exception of the ISM Achievement Scholarship for undergraduate studies, which can be combined with the ISM Study Scholarship, the ISM Family Scholarship, and the ISM State Scholarship; and the ISM Early Admission Discount for post-graduate studies, which can be combined with the ISM Study Scholarship, State Scholarship, the ISM Graduate Discount, and the ISM Discount for employees sponsoring companies.
- 1.3 Discounts not provided for in this Procedure may exceptionally be granted by a decision of the ISM Studies or ISM Admissions Committee. Discounts may only be granted at the time of admission.
- 1.4 This Procedure shall apply to students admitted to the ISM in the current year, except for the points in this Procedure concerning the receipt and loss of ISM Achievement Scholarships, which shall also apply to students admitted earlier. The ISM Achievement Scholarships are open to all students enrolled at the ISM, irrespective of the date of their enrolment at the ISM, and who meet the requirements set out in this Procedure.
- 1.5 The ISM Discounts and Scholarships Review Committee, appointed by order of the Rector, shall have the right to decide to apply full tuition fees to the student and/or to withdraw any ISM scholarship and/or discount awarded to him/her in the following cases:
 - 1.5.1 After losing the student status;
 - 1.5.2 By the decision of the ISM Committee on Ethics, due to the seriousness and severity of the violations of the Code of Ethics;
 - 1.5.3 If, at the end of the academic year, the student's average academic results are lower than the average results of the students in the same year, of the same study programme and form;
 - 1.5.4 Failure to meet financial obligations;
 - 1.5.5 The ISM Achievement Scholarship shall also be cancelled in cases where the student's average grade at the end of one academic year is lower than that of the ten highest-ranking ISM

undergraduate students in the same year (the ranking shall be in accordance with the procedure laid down in point 2.1 of this Procedure), or where the student is granted an academic leave.

1.5.6. The discount for employees of the sponsoring companies shall be cancelled for the following semesters of study when the student is granted an academic leave.

1.6 If a student is awarded a Social Incentive scholarship by the Fund, ISM shall notify the Fund if the ISM Discounts and Scholarships Review Committee, appointed by the Rector's order, establishes that of one of the cases set out in point 1.5 of this Procedure applies. The Fund shall decide on the further payment/cancellation of the scholarship awarded by the Fund in accordance with its internal procedures.

1.7 The 100 Talent Scholarship is cancelled in the following cases:

1.7.1 If the Student to whom the scholarship has been awarded has interrupted/suspended his/her studies, has been removed from the student lists;

1.7.2 If the average of the academic year grades of the student who has been awarded the scholarship is below the course average.

1.7.3 From the moment of the loss of the scholarship, the full tuition fee shall be payable by the student.

1.8 Bachelor's and International Master's students who lose their scholarship shall pay the tuition fees as of the date of the loss of the scholarship, at the ISM tuition fee valid at the date of signing the study agreement.

1.9 ISM discounts and/or scholarships do not apply to the cost of additional courses and/or services.

1.10 All ISM scholarships/discounts are intended solely for the payment of tuition fees and are not paid directly to the student.

1.11 The student who receives an ISM scholarship and/or discount undertakes to contribute to the promotion and dissemination of ISM.

II. TUITION FEE DISCOUNTS AND SCHOLARSHIPS FOR BACHELOR STUDENTS (CITIZENS OF THE REPUBLIC OF LITHUANIA)

2.1 ISM offers the following tuition fee discounts and scholarships:

| Name of the tuition fee discount, scholarship/ Terms | 100 Talent Scholarship | ISM Study Scholarship – 75% | ISM Study Scholarship – 25 % | ISM 15 % Family Scholarship | ISM Achievement Scholarship |
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| Student's share of tuition fee | - EUR 0 for the entire duration of studies. | - 25 % of the tuition fee, which is calculated on the tuition fee in force at the time of enrolment and as indicated in the ISM price list. Applicable for the entire duration of the studies. | - 75% of the tuition fee for the entire duration of the studies. | - 85% of the tuition fee for the entire period of study. | - The tuition fee is reduced by 25% of the price at the time of signing the agreement. |
| Eligibility criteria | <p>- 100 Talent Scholarship is awarded to undergraduate students with an entrance competitive score of at least 9.2 if they applied to ISM during the early admission process, and to students with an entrance competitive score of at least 9.4 if they applied to ISM during the general admission process.</p> <p>*The score is provisional and may be adjusted according to the results of the State Examinations of that year.</p> <p>- The scholarship is awarded at the time of early or general</p> | <p>- The scholarship is awarded on the basis of the applicant's motivation to study and the results of the school-leaving exams. Priority for the scholarship is given to applicants applying to ISM during the early admission process.</p> <p>- Part of the tuition fee is covered by the state scholarship and part by the ISM.</p> | <p>- The ISM study scholarship covering 25% of the tuition fee is awarded to undergraduate students applying to ISM during the early admission process, according to the early admission competitive score, which is described in the Admission Regulations of Bachelor Students and Free Movers to ISM University of Management and Economics, UAB.</p> | <p>- The ISM 15% family discount is available to undergraduate students who have at least one parent, adoptive parent, guardian, sibling, brother or sister enrolled, studying or graduating from ISM's Bachelor's, Master's, International or Executive Master's, Doctoral programmes.</p> <p>- To qualify for the family discount, students must submit an application in the prescribed form, together with documents proving the family relationship:</p> <ul style="list-style-type: none"> - birth certificate (in the case of siblings, birth certificates for both); | <p>- Awarded to the ten highest achieving (weighted average) ISM undergraduate students in the same year. If the averages are identical, the scholarship is awarded to the student with the highest overall weighted average for all the semesters taken, and if the weighted averages are identical, the scholarship is awarded to the student with the highest competitive enrolment score. Students receiving the 100 Talent Scholarship, students going on a double degree programme and not paying tuition fees to ISM during that period, and students with at least one academic debt are not included in this ranking.</p> <p>- Eligibility for the Achievement Scholarship is reviewed by the ISM Discounts and Scholarships Review Committee and redistributed at the end of each academic year, depending on the academic results of students in the same year in all ISM study programmes.</p> |

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| | <p>admission, depending on the applicant's motivation to study and the results of the school-leaving certificate examinations.</p> <ul style="list-style-type: none"> - The tuition fees are fully covered by ISM and the State Scholarship. | | | <ul style="list-style-type: none"> -adoption/guardianship documents; -documents certifying a change of name and/or surname, in the case of a difference in surnames. - The application must be submitted to the ISM Admissions Committee no later than 10 working days after the signing of the study agreement. | |
| Additional information | <ul style="list-style-type: none"> - The scholarship is awarded to first-time applicants to ISM who have received a State Scholarship. - The number of scholarships is limited. The number of scholarships is determined by a unilateral decision of the ISM, taking into account the total number of students enrolled in all ISM study programmes. | <ul style="list-style-type: none"> - The scholarship is awarded to first-time applicants to ISM who have received a state scholarship. - The number of scholarships is limited. The number of scholarships is determined by a unilateral decision of the ISM, taking into account the total number of students applying. | <ul style="list-style-type: none"> - The scholarship is for first-time applicants to ISM. - The University reserves the right to award an additional number of these scholarships for general admission. -The number of scholarships is limited. | <ul style="list-style-type: none"> -In the case of two or more family members applying at the same time, only one family member can apply for the scholarship. | <ul style="list-style-type: none"> - The weighted average of the student's annual study result is compared with the weighted average of the whole year. - The annual weighted average does not include the results obtained during the exchange programme. - In cases where a student is granted an academic leave from the beginning of the spring semester of the current academic year, and therefore loses the right to an Achievement Scholarship, no Achievement Scholarship shall be awarded for the remainder of the academic year to another student. - The student must have completed the number of credits required for the programme at the time of the award of the Achievement Scholarship. |

2.2 Scholarship awarded by the ISM Fund:

2.2.1 ISM Social-Incentive Scholarship. The Scholarship is open to active, socially minded young people facing financial difficulties. The Scholarship is awarded for the entire period of study and covers part or all of the tuition fee. The awarding and losing of the ISM Social-Incentive Scholarship is governed by the Fund's Regulations for the Awarding of Incentive Scholarships. The regulations are available on the ISM website at: <https://www.ism.lt/socialine-skatinamoji-stipendija/>

2.3 State Study Scholarship

2.3.1 Bachelor's degree students who have been admitted to ISM with the highest competitive scores may be awarded a State Study Scholarship by the decision of the ISM Admissions Committee in cases established by the legislation of the Republic of Lithuania.

III. TUITION FEE DISCOUNTS AND SCHOLARSHIPS FOR BACHELOR'S DEGREE STUDENTS (NON-CITIZENS OF THE REPUBLIC OF LITHUANIA)

3.1 First-time applicants who pass the ISM Academic Knowledge Test with the highest scores may be eligible for tuition fee discounts of up to 100% of the student's tuition fees.

3.2 Applicants may be eligible for the ISM 15% Family Scholarship, the terms for which are defined in paragraph 2.1 of this Procedure.

3.3 The best candidates with Ukrainian citizenship may be awarded an ISM Study Scholarship of 25% by the decision of the ISM Admissions Committee, the terms for which are defined in paragraph 2.1 of this Procedure.

3.4 Students found by agents with whom ISM has signed cooperation agreements may receive a 10% tuition fee discount, which is granted for the entire study period.

3.5 The ISM Achievement Scholarship is open to all students, regardless of their nationality. The terms for receiving the scholarship are defined in paragraph 2.1 of this Procedure.

IV. TUITION FEE DISCOUNTS AND SCHOLARSHIPS FOR INTERNATIONAL MASTER'S DEGREE STUDENTS

4.1 **ISM Graduate Discount.** ISM Bachelor's graduates applying to the ISM International Master's programme are eligible for the ISM Graduate Discount. In addition, a discount is available for ISM International Master's graduates enrolled in a second ISM International Master's programme. The ISM Graduate Discount covers 30% of the programme price in force at the time of signing the study agreement.

4.2 **ISM Tuition Fee Discount.** International Master's degree students admitted to ISM with the highest competitive scores and/or merited for outstanding study and research results, significant achievements in national and international competitions during the bachelor's study period and afterwards, social activity, or having outstanding professional achievements, may be granted a discount of ISM tuition fee covering up to 60% of the tuition fee by decision of the ISM Admissions Commission. The exact amount of the discount is published each year on the ISM website.

4.3 **For employees of sponsoring companies.** A 15% discount is granted, calculated on the tuition fee applicable on the date of signing the study agreement. The discount is granted at the time of admission to the study programme, at the time of signing the study agreement. The

discount applies if the company donates to the Fund in the form of money, services or items with a value of EUR 5 000 or more per year.

4.4 ISM Partner Discount. A discount on tuition fees is available for companies that delegate staff and pay part or all of the tuition fees for the International Master's programme. The discount is granted at the time of admission to the study programme, upon signing the study agreement. The amount of the discount depends on the number of delegated students and is calculated on the tuition fee in force on the date of conclusion of the study contract for the entire period of study. Discounts are available for delegating 3 employees - 6%, 4 employees - 10%, 5-9 employees - 15%, 10-11 employees - 20%, 12 or more employees - 25% discount on the tuition fee for the entire period of study.

4.5 Discounts valid only for the citizens of the Republic of Lithuania:

4.5.1 International Master's degree students who have been admitted to ISM with the highest competitive scores may be awarded a **state study scholarship** by the decision of the ISM Admissions Committee in cases provided for by the legislation of the Republic of Lithuania.

4.5.2 **Accelerate Program.** International Master's students selected by the ISM Admissions Committee on a competitive basis may apply for the Accelerate program, whereby tuition fees are deferred until the student's income reaches the income limit stipulated in the Accelerate contract. The deferred tuition fees start to be paid according to the payment schedule set out in the Accelerate contract annex. In addition to academic performance, applicants' motivation during the interview is also considered in the selection process.

Discounts applicable to foreign nationals:

4.7 Students from foreign countries who receive support from the Education Exchange Support Fund, on the decision of the ISM Admissions Committee, may additionally receive a 10% discount on the tuition fee for the entire study period.

4.8 Students found by agents with whom ISM has signed cooperation agreements may be eligible for a 10 % tuition fee discount for the entire study period.

4.9 Foreign nationals who have spent a semester at ISM during their undergraduate studies under the exchange and double diploma programmes may, at the time of admission, by the decision of the ISM Admissions Committee, be granted a discount of up to 25% off the price of the International Master's degree in effect at the time of admission.

4.10 The best candidates holding Ukrainian citizenship may, upon the decision of the ISM Admissions Committee, be granted a 25% discount on the tuition fee in effect at the time of admission.

V. TUITION FEE DISCOUNTS FOR ISM EXECUTIVE MASTER'S STUDENTS

5.1 For companies delegating 3-4 employees per semester, a 10% tuition fee discount shall be applied to employees; for 5-6 employees, a 15% tuition fee discount shall be applied; for 7 or more employees, a 20% tuition fee discount shall be applied to the tuition fee calculated on the basis of the tuition fee then specified in the tuition fee agreement; and for 10 or more employees, a 25% discount shall be applied to the one (current) semester of study for which the numbers of employees referred to in this paragraph are delegated. For the remaining semesters of study, students shall pay the full tuition fee (as stated in the price list in force on the date of signature of the study agreement) without discount, or a discounted fee calculated on the basis of the number

of staff members delegated for that semester. In all cases, the discount shall be calculated on the tuition fee indicated in the price list in force on the date of signature of the study agreement.

5.2 ISM Executive Master's graduates who continue their studies in individual modules receive a 30% discount. ISM Bachelor's, International Master's and Master of Business Administration (MBA) graduates continuing their studies in the ISM Executive Master's programme receive a 15% discount.

5.3 For Executive Master's students who continue their studies after completing 3 modules, a 10% discount is applied to the study of the 4th and other selected modules, calculated on the module price specified in the study agreement in force at the time. The discount does not apply to the Final Thesis module.

5.4 Employees of ISM partners and sponsoring companies receive a 15% tuition fee discount for the first semester of studies. For the remaining semesters of study, students pay the full tuition fee (as stated in the price list in force on the date of signing the study agreement) without a discount, or a discounted price calculated according to the number of staff members delegated to the respective semester. In all cases, the discount shall be calculated on the tuition fee indicated in the price list in force on the date of signature of the study contract.

5.5 New entrants who join a colleague or another acquaintance/friend, as well as new entrants who provide the name of a friend or colleague, shall be entitled to a 10 % discount for the first semester of studies for both new entrants.

5.6 Participants of the STEP UP 2 project (who meet the STEP UP 2 competition regulations) will receive a 50% discount on the first study module. The number of places funded by STEP UP 2 and their funding terms are determined by the Admissions Committee each academic year.

VI. TUITION FEE DISCOUNTS FOR ISM EXECUTIVE MBA (MASTER'S IN BUSINESS ADMINISTRATION) STUDENTS

6.1 For companies delegating 3 or more employees a 5% discount shall be applied, calculated on the tuition fee applicable on the date of conclusion of the study agreement, for the entire period of study.

6.2 Graduates of the ISM Bachelor's and International Master's, Executive Master's (who have completed the full Executive Master's programme), who continue their studies in the ISM Executive MBA (Executive Master's in Business Administration), shall be entitled to a 5 % discount calculated on the tuition fee applicable on the date of conclusion of the study agreement for the entire period of study.

6.3 The spouse of a student or a graduate of the ISM Executive MBA (Executives Master's in Business Administration) programme shall be entitled to a 5% discount on the full programme of study, calculated on the basis of the tuition fee applicable on the date of conclusion of the study agreement, as indicated in the price list, for the entire period of study.

6.4 Representatives of non-profit and governmental organisations may be awarded a scholarship of up to 50% of the total cost of the ISM Executives MBA (Master's in Business Administration) degree programme. Candidates applying for the scholarship are required to complete the scholarship application form on the ISM website. The scholarship application is considered only after the candidate has been accepted to the study programme.

6.5 Applicants to the ISM Executive MBA (Master's in Business Administration) study programme who submit their application in the application system by 15 May and sign the study agreement by 15 June, are granted a 10% early admission discount. The discount is applied to the total tuition fee valid at the time of admission.

6.6 Candidates applying to the ISM Executive MBA (Master's in Business Administration) programme with a recommendation from a graduate of this programme are granted a 15% discount on the total tuition fee. This discount is only available to applicants applying before the end of the general admission period. The exact dates of admission are published on <https://www.ism.lt/en/admissions/>.

VII. TUITION FEE DISCOUNTS FOR DOCTORAL STUDENTS

7.1 Doctoral students who are graduates of the ISM Bachelor's Degree, International Master's Degree, Executive Master's Degree, or ISM Executive MBA Degree are entitled to the ISM Graduate Student Discount for their loyalty to the ISM Community. The ISM Graduate tuition fee discount is 30% of the tuition fee in force on the date of conclusion of the study agreement, for the entire period of study.

7.2 Students enrolling in ISM doctoral studies from higher education institutions with which ISM has signed institutional cooperation agreements, studying in doctoral study programmes as a student or a free mover, may be entitled to special discounts approved by a separate order of the Rector.

7.3 Doctoral students who obtain a high competitive score at the time of admission shall be granted a tuition fee discount of up to 40% of the total study period (in case of the use of this discount point 7.4 of this Procedure does not apply):

7.3.1 Candidates with a competitive score of 8.0 - 9.0 at the time of admission to the doctoral programme shall be granted a 30% discount;

7.3.2 Candidates who obtain a competitive score between 9.01 and 10 at the time of admission to the doctoral programme shall receive a 40 % discount.

7.4 Candidates who have not been admitted to the ISM doctoral programme during the general admission process or who have not received a Study Scholarship from the State shall be granted a 30 % discount for one doctoral subject.