

THE STATUTE

Europejska Wyższa Szkoła Biznesu
(European University of Business)

Seated in Poland

Registered Office

Aleja Solidarności 117
00-140 Warsaw, Poland

(consolidated text including amendments as of 9 January 2020 and as of March 1, 2021 in pursuant to the decision no. 3/2015 on 2 June 2015 issued by the Founder)

Chapter 1

General Provisions

§ 1

1. Europejska Wyższa Szkoła Biznesu (European University of Business), hereinafter referred to as EUOB, is a non-public university of higher education founded pursuant to the decision issued by the minister competent for higher education as of 30 August 2001 no. DSW-3-0145-786/Eko/2001. Subsequent decision by the ministry of science and higher education on 10.07.2017 no. DSW.WNN.6022.7.3.2017.AN approving masters level.
2. Offer bachelor, master and research studies approved by the Ministry of Science and Higher Education.
3. The current registered office and address is Aleja Solidarności 117, 00-140 Warsaw, Poland.
4. EUOB will operate centres in Poland, in the European Union and UK.
5. Former addresses includes: ul. Garncarska 9, 61-817 Poznań; Al. Niepodległości 6, 61-874 Poznań; ul. Niedziałkowskiego 18, 61-579 Poznań.
6. The Founder is the European University of Business spółka z ograniczoną odpowiedzialnością (a limited liability company) incorporated under KRS no. 532432.
7. Europejska Wyższa Szkoła Biznesu (European University of Business) is a non-public university approved by the Ministry of Science and Higher Education with a registered office in Warsaw.
8. EUOB shall act under:
 - 1) the Act as of 20 July 2018 - Higher Education Law (Dz. U. 2018.1688, consolidated text with changes),
 - 2) the Masters approval 10.07.2017 no. DSW.WNN.6022.7.3.2017.AN
 - 3) regulations issued pursuant thereto,
 - 4) this Statute.
9. EUOB shall offer:
 - 1) providing higher education to students by offering such courses on such levels as it complies with the license it holds,
 - 2) conducting research and development and offering research and survey services,
 - 3) promoting and increasing academic achievements, national culture and technical developments, including but not limited to, gathering library and data collections and making them available,
 - 4) providing conditions for comprehensive development of its students,
 - 5) working for the benefit of local and regional communities and acting towards consolidation of and cooperation between higher education institutions.
10. The EUOB's emblem shall be the image of a eagle in red:



11. The crest shall be two white unicorns as follows:



§ 2

1. This Statute shall enter into force as of the issue date of the decision of the Founder of EUOB on either conferring or amending the Statute.
2. Manual of General Regulation
3. Academic Regulation
4. Policies and Procedures
5. EUOB's administrative structure and rules and regulations of administering shall be governed by the Rules and Regulations issued by the Founder.

§ 3

1. The minister competent for higher education shall supervise whether EUOB operates in compliance with the laws and regulations in force, this Statute and the substance of the license to establish EUOB, as well as whether it disposes of the public funding correctly and in compliance with the applicable law.
2. To the extent set out herein, EUOB shall be supervised by its Founder.

§ 4

1. EUOB may do business via a financially and administratively separate entity, including but not limited to, a foundation, an institute, a commercial company or a partnership, or a collegiate unit in the area of commercial and economic consulting, implementing new solutions and innovations, as well as publishing.

§ 5

1. EUOB may offer full-time courses, undergraduate courses, postgraduate courses, and skills improving courses depending on EUOB's needs and educational capacities.
2. EUOB may organize symposia, academic conferences, seminars, conventions, and congresses.

Chapter 2 **EUOB's Bodies and their Competences**

§ 6

The Founder shall be competent on the following matters:

- 1) conferring and amending the Statute,
- 2) appointing and dismissing the EUOB's Rector upon consulting the EUOB's Senate,
- 3) appointing and dismissing the EUOB's Chancellor upon consulting the EUOB's Senate,
- 4) appointing a liquidator,
- 5) consenting to any acts outside of the scope of the EUOB's ordinary course of business (ordinary management) and concerning the EUOB's assets.

§ 7

1. EUOB's collegial bodies shall be:
 - 1) the Council (Independent Body)

- 2) the Senate
 - 3) the Finance Committee
 - 4) the Learning and Quality Committee
 - 5) the Programme Committee
 - 6) the Research, Scholarship and Honourable titles Committee
2. The EUOB's single-member bodies shall be:
- 1) the Founder,
 - 2) the Rector,
 - 3) the Chancellor,
 - 4) the Vice Rector,
 - 5) Deans of departments,
 - 6) Programme Leader.
3. Elections to the single-member bodies, excluding the Founder, shall be held pursuant to the rules set out in § 7(7), § 14 and § 17 hereof.
4. The Deans shall manage the department which they have been made heads of, act as direct superiors to the employees of such departments, and represent the departments in relations with other EUOB's bodies. The Deans shall also manage and supervise the organization of the teaching process in cooperation and under supervision of the Rector.
5. The Deans referred to in § 7 (2)(3) shall in particular:
- 1) manage EUOB's teaching and academic activities,
 - 2) manage the professional and academic development of the employees working under them.
6. To be nominated a Dean one must hold an academic title of a doctor (PhD) or higher and be employed by EUOB as his/her major employer.
7. The Deans are appointed and dismissed by the Chancellor on the Rector's request and upon consulting the Senate.

§ 8

1. The term of the EUOB's collegial bodies shall last four (4) years, excluding the Finance Committee, which shall be a standing body.
2. The term shall commence on 1 September of the year when the elections were held and cease on the 31 August of the year when the term lapses.
3. The collegial bodies shall continue to fulfil their tasks until their composition for the new term is established.
4. The terms of the single-member bodies referred to in § 7(2) hereof shall equal the terms of collegial bodies, excluding the Founder, which is a standing body.

§ 9

The quorum of the Senate is a minimum of 3 and consists of:

- 1) the Rector as chairperson,
- 2) the Chancellor,
- 3) Vice-Rector,
- 4) Dean,
- 5) Staff representative,

- 6) Head of the Library and Student Welfare
- 7) Student president or representative,
- 8) Industry representative.

§ 10

The Senate shall be competent on the following matters:

- 1) determining the main directions of EUOB activities,
- 2) assessment of the activities undertaken by the EUOB, approval of the chancellor's report on the activities of the EUOB and assessment of the chancellor's results, adoption of resolutions on the establishment of branches, faculties off campus and teaching centers,
- 3) adopting resolutions on the opening and closing of courses,
- 4) adopting resolutions on determining the specialty within a given course,
- 5) adopting study regulations, regulations of undergraduate and postgraduate studies, regulations of libraries, regulations of financial aid for students, regulations of recruitment,
- 6) consenting to the establishment of an academic business incubator or technology transfer center run in the form of a collective entity, foundation or commercial company or partner company offering training and research services,
- 7) giving opinions on behalf of the EUOB academic community, as well as giving opinions on issues raised by the Rector or at least three members of the Senate,
- 8) approving the compliance of the regulations of the students' union with these statutes and the Act on the law of higher education,
- 9) periodic assessment of the implementation of the didactic process and the level of scientific work,
- 10) issuing opinions on, creating, liquidating and transforming academic units of the EUOB,
- 11) providing opinions on all cooperation agreements concluded by the Rector with a foreign entity,
- 12) appointing and dismissing a disciplinary commission,
- 13) awarding the honorary title to the EUOB ambassador and a representative of the industry or academic community at the request of Senate,
- 14) other issues reserved for the exclusive competence of the Senate under the Higher Education Act.

§ 11

1. The Founder shall order the elections to the Senate and determine the dates when such elections are to be held.
2. The elections of academic lecturers and employees employed on different positions shall be held by the EUOB's electoral committee.
3. The EUOB's electoral committee shall be appointed by the Founder.
4. The EUOB's electoral committee shall be composed of one academic lecturer and two employees employed on other positions.
5. The Chairperson of the EUOB's electoral committee shall be an academic lecturer.
6. The right to vote in election and the right to stand in election to the Senate shall be vested in all academic lecturers employed by EUOB, employees employed on other positions full-time and students, excluding employees during their trial-periods.

7. The elections of academic lecturer's representatives, other employee's representatives and student's representatives shall be held by secret ballot and simple majority. The detailed rules of elections shall be from time to time determined by a resolution of the Senate adopted two months prior the projected date of election.
8. The membership in the Senate shall cease in the event of:
 - 1) death of a member,
 - 2) voluntary resignation of a member,
 - 3) termination or discharge of employment (not applicable to the representatives of the Founder),
 - 4) issuing a final and absolute judgment against a member convicting him/her of an offence or a tax offence,
 - 5) unexcused absence on three consecutive Senate meeting,
 - 6) upon a request of a sufficient number of EUOB's employees
9. The representatives of the Founder may be dismissed by the Founder at any time.

§12

1. The Senate may appoint standing or temporary committees, determining their composition and scope of duties and responsibilities, and mandate tasks such committees must fulfil, including but not limited to, preparing opinions and requests and auditing EUOB's departments or their performance.
2. The scope of duties and responsibilities of the committees and the rules of their proceedings shall be determined by the Senate.

§ 13

1. The Senate meetings shall be convened by the Rector or, in the Rector's absence, by a Vice-Rector, at least once every three months.
2. The Rector shall convene the Senate meeting upon the request of one-third (1/3) of its mandatory composition under this Statute and within two weeks upon the date when the request has been filed. The request shall feature the proposed agenda of the meeting.
3. The Senate meeting shall be presided over by the Rector or a Vice-Rector.
4. The Rector or a person acting on his/her behalf shall issue information on the venue, date and agenda of the Senate meeting seven (7) days prior to the meeting.
5. The Senate's resolutions shall be adopted by absolute majority in the presence of at least a half of its mandatory composition under this Statute.

§ 14

1. The Finance Committee shall be composed of:
 - 1) the Chancellor or the representative of the Founder.
 - 2) the Rektor or Vice Rektor
 - 3) the Dean
 - 4) the Chief Accountant,

2. The representative of the Founder shall always act pursuant to a limited power of attorney conferring the right to partake in the Finance Committee proceeding on a given matter.

§ 15

The Finance Committee shall be exclusively competent to approve the works and expenditures schedule to serve as a basis for EUOB's independent financial management.

§16

1. The Finance Committee shall meet at least once in every calendar year at a meeting convened by the Founder.
2. The meeting of the Finance Committee shall be presided over by the Founder.
3. The resolutions of the Finance Committee shall be adopted by simple majority in the presence of at least two members of the Committee.

§ 17

1. The Rector shall be appointed and dismissed by the Founder upon consulting the EUOB's Senate.
2. The Rector shall be a person holding an academic title of at least a doctor (PhD), employed by EUOB as its main employer.
3. The same person may be appointed EUOB's Rector for consecutive terms, the number of terms is not limited.
4. The Rector may be dismissed prior to the lapse of his/her term in the following events:
 - 1) he or she has been acting to the detriment of EUOB,
 - 2) he or she has been convicted in a final and absolute judgment of the court of law,
 - 3) he or she has committed a gross breach of duties under this Statute,
 - 4) he or she has incurred a loss in the EUOB's assets.

§ 18

1. The Rector shall be exclusively competent on the following matters:
 - 1) exercising supervision over the didactic and research operations of EUOB,
 - 2) representing EUOB in relations with any third parties and making decisions regarding the EUOB's functioning in all matters not reserved to the competence of the Senate, the Founder, or the Chancellor,
 - 3) assuring compliance with the law, order and health and safety on campus,
 - 4) conferring the rules and regulations of libraries,
 - 5) returning a report to the Senate on his/her annual activity in his/her term,
 - 6) referring the issued relating the EUOB's operations to the Founder,
 - 7) ensuring that the vacancies on research and teaching positions are accurately filled,
 - 8) maintaining a register of student organisation active on campus and entering student organisations in the register,
 - 9) appointing Vice-Rectors upon the Founder's request, having consulted the Senate,

- 10) presiding over the Scholarship Committee,
 - 11) Appointing and dismissing the heads of teaching groups.
2. The Rector may establish funds referred to in § 41 and § 43 hereof by agreement with the Chancellor.

§ 19

1. The scope of duties conferred on a Vice-Rector shall be determined by the Rector by agreement with the Senate.
2. The Rector may, depending on needs of EUOB from time to time, appoint more than one Vice-Rector.

§ 20

1. The Chancellor shall be appointed and dismissed by the Founder upon consulting the Senate.
2. Should the position of the Chancellor be filled by the Founder, he/she shall serve for an indefinite term. Should the position of the Chancellor be filled by another person, he/she shall serve for a definite term of two (2) years. The same person may serve an indefinite number of terms.
3. The Chancellor may be dismissed prior to the lapse of his/her term in the following circumstances:
 - 1) he/she has been acting to the detriment of EUOB,
 - 2) he/she has been convicted in a final and absolute judgment of a court of law,
 - 3) he/she has grossly breached his/her duties under this Statute,
 - 4) he/she has incurred a loss in the EUOB's assets.

§ 21

1. The Chancellor manages EUOB and makes financial decisions in matters not reserved to the competence of other EUOB's governing bodies. The Chancellor must obtain the Founder's written consent to undertake any actions outside the scope of ordinary course of business (ordinary management) of EUOB.
2. The Chancellor shall be exclusively competent on the following matters:
 - 1) supervising EUOB's funds and assets,
 - 2) commencing and terminating employment of EUOB's employees, excluding that of the Rector,
 - 3) determining the amount of tuition fees and the rules of payment,
 - 4) setting out the rules of remuneration and the rules of employment in EUOB,
 - 5) making decisions concerning EUOB's assets and management,
 - 6) supervising the administration and management of EUOB,
 - 7) managing administrative and financial operation of EUOB,
 - 8) making declarations of intent on behalf of EUOB in all pecuniary, financial, and tax matters concerning EUOB, including but not limited to, entering into and terminating agreements, subject to § 6 (5) and §18 (1)(2) hereof.

§ 22

The Chancellor may appoint and dismiss the quaestor (treasurer) and the administrative director.

Chapter 3 Organisational Structure of EUOB

§ 23

1. Departments and other organisational units shall be established, converted and liquidated by the Rector upon obtaining the Founder's consent.

§ 24

Upon obtaining the Founder's consent, the Rector may establish the following units:

- 1) institutes and centres,
- 2) research groups,
- 3) business incubators,
- 4) technology transfer centres,
- 5) affiliates, including foreign branches.

§ 25

The units referred to in § 21 hereinabove shall be established upon all of the following conditions have been met:

- 1) the unit is necessary for further development of EUOB,
- 2) it is possible to meet all conditions necessary for its proper functioning,
- 3) EUOB disposes of sufficient funds necessary to establish such unit.

§ 26

1. EUOB runs a library and data system based on a library collection.
2. The Head of the Library is appointed by the Rector upon consulting the Senate.
3. The Library Council is a consultative body to the Rector competent in all matters concerning the EUOB's library and data system.
4. The Library Council shall be composed of:
 - 1) the Head of the Library acting as chairperson,
 - 2) two members appointed by the Rector amongst academic lecturers employed by EUOB.
5. The Library Council shall be exclusively competent on the following matters:
 - 1) drafting and reviewing the rules of access to and use of EUOB's library and data system,
 - 2) conducting substantive supervision over supplementing library assets,
 - 3) applying to the Chancellor for financial means to fund the development of the library and data system.
6. EUOB's library collection shall be available exclusively to EUOB's employees and students.

7. The rules of access to electronic data bases shall be determined by the terms and conditions of the relevant licenses and the Library's internal regulations.
8. The means of access and terms of use of EUOB's library collection shall be set out in the rules and regulations of the library and data system, consulted by the Library Council and approved by the Rector upon the request of the Head of the Library.

§ 27

In connection with the functioning of the EUOB's library and data system, EUOB may process the following data pertaining to the persons accessing and using the system:

- 1) name and surname,
- 2) date of birth,
- 3) address of residence,
- 4) personal identity no. (PESEL) or passport.

Chapter 4

The Employees of EUOB

§ 28

1. Academic lecturers shall be employed on contracts of employment.
2. Prior to entering into a contract of employment, each candidate shall be reviewed by the Chancellor.

§ 29

1. The positions of associate professor (*professor nadzwyczajny*) or a visiting professor may be filled with persons not holding an academic title of a *doctor habilitowany* or a full professor should such a person hold an academic title of a doctor and outstanding and creative achievements in his/her academic, professional or artistic career.
2. The achievements in one's academic, professional, or artistic career must be proved by the candidate by way of submitting to the Chancellor the relevant official documents and certificates or documents or certificates issued by other competent entities certifying such achievements. The submitted documentation shall be reviewed by the Chancellor.

§ 30

1. Should an academic lecturer be directed to fulfil any tasks important from the point of view of EUOB and the performance of such tasks would cause the employee to exceed the working time limit set out in the Labour Code, the Rector may adjust the number of teaching hours of such an academic lecturer, bearing in mind the proportion as set out in s. 2 hereof.
2. The adjusted number of teaching hours shall be calculated according to the 4:1 proportion, meaning that four (4) hours of other tasks referred in s. 1 hereinabove shall amount to one (1) hour of teaching.

§ 31

1. The detailed scope and limit of academic lecturers' duties and responsibilities shall be determined by the Chancellor.

§ 32

1. EUOB's disciplinary committee on matters concerning academic lecturers shall be elected and serve for a definite term of four years.
2. The EUOB's disciplinary committee shall be composed of persons employed by EUOB on contracts of employment, however, at least one member of the committee must be an EUOB's student.
3. The personal composition of the EUOB's disciplinary committee shall be elected by the Senate amongst the candidates put forward by the Rector.

§ 33

1. The procedure of granting an annual leave to an academic lecturer shall be determined by the Chancellor.
2. Upon the lecturer's written request, the Rector may grant such lecturer a paid recovery leave upon consulting the Chancellor as to the availability of financial means to cover the lecturer's remuneration during such leave from EUOB's budget. Other forms of leave provided for in the Higher Education Law may be granted by the Chancellor upon obtaining the Rector's consent, pursuant to an application, which must speak as to the grounds for and reasonableness of such leave. The application must be submitted at least three (3) months prior to the projected commencement date of the leave.

§ 34

All academic lecturers shall be subject to periodic appraisals, the detailed procedure of which shall be set out in the "Rules on the periodic appraisal of academic lecturers in Europejska Wyższa Szkoła Biznesu".

Chapter 5 Studies and Students

§ 35

The mode of studies shall be set out in the manual of general regulation.

§ 36

All lectures held in EUOB are opened to EUOB's students exclusively.

§ 37

The rules of the student union shall enter into force upon the Senate has determined whether the rules comply with the Higher Education Law and this Statute.

§ 38

Only a person holding a general certificate of secondary education (*świadectwo dojrzałości*) qualifies to be enrolled to study at EUOB.

1. The enrolment committees appointed by the Rector are exclusively competent to make decisions as to enrolment of candidates.
2. The decision issued by the enrolment committee may be appealed to the collegiate enrolment committee. The appeal must be lodged within 14 days upon the receipt of the decision.
3. The grounds for an appeal must concern exclusively allegations of the breach of the conditions and procedure of enrolment referred to in s. 3 hereof. The final decision shall be issued by the Rector upon looking into the opinion of the collegiate enrolment committee.
4. The results of enrolment procedures shall be public.
5. Confirmation by e-mail or payment of the application or tuition fee constitutes a education agreement with EUOB.
6. Applications fees are non-refundable.
7. The application for tuition reimbursement must be submitted by e-mail or letter within 14 days of receipt of the offer letter or the letter confirming admission to the course. The university will not refund tuition after 14 days. The university will take action to recover the full course fee.
8. The offer and admission of a place at the University is based on the agreement that students meet the conditions set out in the university's statutes, regulations, rules and procedures. These include, but are not limited to, fees, participation, submission to work, exam attendance, student discipline, complaint procedure, freedom of expression and equal opportunities.

§ 39

1. A person enrolled to study at EUOB gains the rights of a student upon matriculation and having made the following pledge:

I vow that I will persistently acquire and improve my knowledge and professional skills. In my life I will not taint honour with any deed unworthy of a student. I vow to express my appreciation and gratitude to the university for the opportunity to study. I will give my teachers due respect. I promise to keep my oaths according to my strength and abilities.

2. Each student is obliged to follow his/her pledge and the rules of studies.

§ 40

1. Disciplinary matters relating to students shall be decided by the disciplinary committee and the appellate disciplinary committee, appointed for a term of four (4) years and composed of academic lecturers and EUOB's students.
2. The procedure of appointment and rules of procedure of the disciplinary committee shall be as follows:

- 1) the committee referred to in s. 1 hereinabove shall be appointed for single term by the Senate amongst candidates put forward by the Rector and the collegiate legislative body of the student union,
- 2) the composition of the disciplinary committee and the appellate disciplinary committee shall be made up of academic lecturers and students,
- 3) at their first meetings, the disciplinary committee and the appellate disciplinary committee shall respectively elect chairpersons amongst academic lecturers who are members of the committee,
- 4) the disciplinary committee shall proceed in the following composition: a chairperson or a deputy chair acting as a chairperson, two lecturers, two students,
- 5) investigation proceeding shall be conducted by one of two ethics commissioners competent for student matters, appointed by the Rector for a term equal to the terms of other EUOB's bodies amongst EUOB's lecturers,
- 6) an ethics commissioner for students' matters shall instigate investigation proceedings on the Rector's request, acts as a prosecutor before the disciplinary committee and be bound by the Rector's instructions,
- 7) the decisions issued by the disciplinary committee may be appealed by the parties to the proceedings to the appellate disciplinary committee; the final decision of the appellate disciplinary committee may be appealed to the administrative court.

Chapter 6
Rules and Regulations on Public Gatherings at EUOB's Premises
§ 41

1. The EUOB's employees and students enjoy the right to organise public gatherings at the EUOB's premises. In order to organise a public gathering at EUOB building one must obtain the Rectors consent issued by agreement with the Founder.
2. The organisers of the public gathering must comply with the following rules and regulations:
 - 1) it shall be necessary to appoint a chair of the gathering, who shall direct its course and enjoy the right to remove any persons disrupting the gathering and the right to close the gathering,
 - 2) the gathering must not be attended by persons carrying arms, explosives, or other dangerous items as well as persons under the influence of alcohol or other intoxicants,
 - 3) the Rector or his/her representative shall be entitled to speak at any time regardless of the predetermined order of speakers,
 - 4) upon the closure or discharge of the gathering, its participants shall be obliged to vacate the venue where it took place.
3. In urgent circumstances the Rector may accept a notice of a gathering within a shorter deadline.
4. The Rector shall withhold consent referred to in s. 1 hereinabove or forbid organisation and conduct of the gathering should its aims and agenda breach the laws and regulations in force.
5. The Rector shall be entitled to delegate his/her representative to a gathering.

6. Upon the closure or discharge of a gathering its organizers shall be obliged to return the venue to its original condition, including but not limited to, remove any and all banners, posters, and leaflets.
7. The organisers of gatherings are accountable for the course of the gathering to the EUOB's bodies.
8. The Rector or his/her representative shall close the gathering, upon giving prior notice to the organizers, should such gathering proceed in breach of the laws and regulations in force.

Chapter 7
EUOB's Assets and Finances
§ 42

1. The EUOB's assets consist of ownership rights and other proprietary rights.
2. Upon the Founder's consent, EUOB may do business pursuant to § 4 hereof.

§ 43

EUOB may obtain funds from the following sources:

- 1) the state budget,
- 2) the scholarship budget,
- 3) the European Union funds,
- 4) the budgets of communes and their associations and the budgets of local governments and their associations,
- 5) tuition fees charged by EUOB,
- 6) paid research and consulting services,
- 7) income from seminars, conferences and symposia organised by EUOB,
- 8) gifts, devises, legacies and generosity of the public, including funds from foreign sources,
- 9) subsidies,
- 10) business operations run by independent units,
- 11) other sources.

§ 44

EUOB shall establish a financial aid fund for the benefit of its students and PhD candidates. The fund shall be financed by a subsidy from the state budget allocated for this purpose.

§ 45

1. The Rector by agreement with the Chancellor may establish a financial aid (scholarship) fund for the benefit of EUOB's employees.
2. The funds available from the fund referred to in s. 1 hereinabove may be granted as scholarships by the Rector by agreement with the Chancellor to EUOB's lecturers and Library employees.

§ 46

The Rector by agreement with the Chancellor may establish a financial aid fund for the benefit of EUOB's students and PhD candidates financed from sources other than referred to in § 41 hereinabove.

§ 47

Scholarships and other benefits for the benefit of EUOB's students coming from the funds referred to in § 41 and 43 shall be granted pursuant to the rules determined by the rules and regulations on granting financial aid to students.

Chapter 8 Liquidation of EUOB

§ 48

1. The Founder upon the consent issued by the minister competent for higher education may decide to liquidate EUOB upon assuring that EUOB's students will be able to continue their studies. The Founder shall make a decision to liquidate EUOB should it be unable to continue to operate due to lack of funds.
2. EUOB shall also be liquidated in the following circumstances:
 - 1) withholding consent to prolong the license to establish EUOB,
 - 2) expiration of the license referred to in ss. 1 hereinabove,
 - 3) withdrawing the license to establish or issuing an order to liquidate by the minister competent for higher education.

The EUOB's assets remaining upon all creditors have been satisfied shall be assigned to the Founder.

§ 49

1. The liquidation shall be carried out by the liquidator appointed by the Founder.
2. The liquidator's duties and responsibilities shall be as follows:
 - 1) preparing the inventory and the balance sheet as of the liquidation commencement date,
 - 2) preparing the financial schedule for EUOB's liquidation,
 - 3) notifying the competent bodies on EUOB's liquidation,
 - 4) ensuring the EUOB's students are able to continue their studies elsewhere.
3. The financial schedule of liquidation and the balance sheet shall be subject to the Founder's approval.
4. Commencing EUOB liquidation shall bear the following effects:
 - 1) the competences granted to EUOB's bodies as to the disposal of EUOB's assets shall cease and be taken over by the liquidator,
 - 2) EUOB shall cease to conduct enrolment,
 - 3) the courses already run on commencement date may continue no longer than until the end of the academic year when the liquidation has commenced.
5. The costs of liquidation, including but not limited to, the costs of liquidator's fees shall incur to EUOB and shall enjoy priority over the claims of other creditors. Should liquidation costs exceed the value of EUOB's assets, the liquidator's fees shall incur to the Founder.

6. The liquidator shall promptly notify the minister competent for higher education as soon as the liquidation has been completed. EUOB shall be removed from the register as of the liquidation date.

§ 50

1. Should the EUOB's Founder *i.e.* European University of Business spółka z ograniczoną odpowiedzialnością (a limited liability company) seated in Poland (KRS no. 532432) be removed from the register of entrepreneurs of the National Court Register, Muhammad Yaseen Farmer son of Muhammad Ali Farmer, shall take over as EUOB's Founder.
2. Should Muhammad Yaseen Farmer refuse or be unable to take over the capacity of EUOB's Founder, this capacity shall be taken over by the following trust: BITE (Charity Trust) Charity No. 1093717, UK.

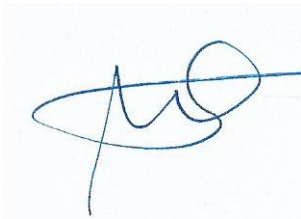
Chapter 9

Final Provisions

§ 51

The Statute of the European University of Business (Europejska Wyższa Szkoła Biznesu) conferred pursuant to the decision of the Minister of Education and Science.

Signed:



Professor Jan Nowak, Ph.D.
Rector



Professor Muhammad Farmer, Ph.D.
Chancellor

Dated:
01.03.2021