

hereby certifies that

Piotr Emil Sarecki

on 12 July 2013

has been awarded the degree of

**Master of Business
Administration**

with

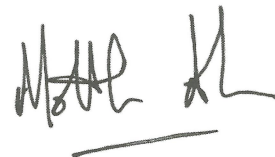
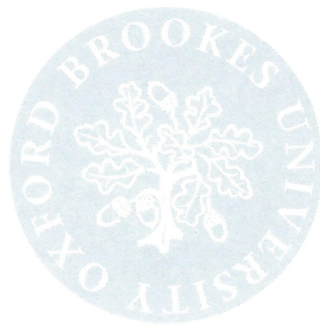
Merit

in

Business Administration

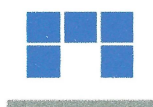


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