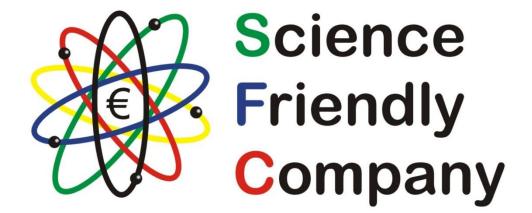


CERTIFICATE



for

Invel, d.o.o.

Trg mladosti 6, 3320 Velenje, Slovenia

for cooperation with Lodz University of Technology in conducting an international research project on managing the development of micro, small and medium enterprises

Marek Matejun, Ph.D.

Principal investigator of the research project DEC-2011/01/D/HS4/05894



