

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE  
National Aviation University  
Educational and Scientific Institute of Economics and Management  
Department of management of foreign economic activity of enterprises

APPROVED

Vice-rector of the educational  
and educational work

\_\_\_\_\_ T. Ivanova  
« \_\_\_\_ » \_\_\_\_\_ 2017



Quality management system

## **WORK PROGRAM**

**educational discipline**

**" Investment Management "**

Branch of Knowledge: 07 "Management and Administration"

Specialty: 073 "Management"

Specialization: "Management of Foreign Economic Activity"

Course - 1

Semester - 2

Lectures - 34

2 semesters

Practical classes - 17

Independent work - 39

Examination -

Total (ECTS hours / credits) - 90 / 3.0

Homework (1) - 2 semesters

Index: RM- 6-7-16-073 / 17-2.1.2.6

**SQM NAU S 09.01.02-01-2017**

Working program of discipline "Investment Management" developed through educational programs and curricula №RM-6-7-16-073 / 17 training specialists educational degree "Master" 073 specialty "Management" s petsializatsi yeyu "International Management » and relevant normative documents.

Work Program Design a la:

Professor of the Department of Management  
foreign trade activity of enterprises \_\_\_\_\_ K. Rasumova

The work program was discussed and approved at the meeting of the graduation department of the specialty 073 "Management" (specialization "Management of Organizations and Administration (with a kind of economic activity " ) - departments of management of foreign economic activity of enterprises , protocol № \_\_\_ from « \_\_\_ » \_\_\_\_\_ 2017 p.

Head of Department \_\_\_\_\_ O.Ilyenko

The work program was discussed and approved at the meeting of the Scientific and Methodological and Editorial Board of NNIEM, protocol No. \_\_\_ from " \_\_\_ " \_\_\_\_\_ 2017 p.

Head of NMRR \_\_\_\_\_ A.Tofanchuk

AGREED  
Director of NNIEM  
\_\_\_\_\_ S. Petrovskaya  
« \_\_\_ » \_\_\_\_\_ 2017 p.

Document level is 3b  
Planned period between audits - 1 year  
**Accepted copy number 2**

# CONTENT

page

## **Introduction**

### **1. Explanatory note**

1.1 . Expected results ..... 4

1.2. Educational program discipline ..... 4

### **2. Contents of the discipline**

2.1. Educational structure discipline ..... 6

2.2. Lecture classes, their subject and scope ..... 7

2.3. P attic lessons, their topics and scope ..... 8

2.5. Independent work of the student, its contents and volume .....  
.. . . . . 9

2.5.1 . Homework ..... 9

### **3. Educational and methodological materials on discipline**

3.1. Methods training ..... 9

3.2. Recommended literature (basic and auxiliary) ..... 9

3.3. Informational resources on the Internet ..... 10

### **4. A rating system for assessing students' knowledge and skills acquired**

4.1. Control methods and scoring scheme ..... 11

## INTRODUCTION

The work program (RP) of the discipline is developed on the basis of "Methodological recommendations for the development and design of a working curriculum program", approved by the order number 106, from " 13 " 07 2017. and relevant normative documents .

### **1. explanatory note**

#### **1.1. Scheduled results.**

This academic discipline is the theoretical basis of the totality of knowledge and skills forming the modern economic thinking of a specialist in the field of management.

**The purpose** of the discipline is the formation of future knowledge of investment management as a specialized type of activity, taking into account the internationalization of modern knowledge.

**The tasks of** studying the discipline are:

- to understand the essence of investment management, its evolution, factors and levels of development;
- to assimilate varieties, component and characteristics of investment activity;
- Know the organizational types of organizational structures of investment management in the enterprise;
- be able to manage the investment development of an organization, investment project, risks, etc.

As a result of studying this discipline student must obtain the following competency data:

- to possess methods of quantitative financial-investment analysis;
- to select the effective forms of investment in accordance with the strategic directions of the investment activity of the enterprise;
- carry out the analysis and carry out economic and financial substantiation of expediency of real and financial investments;
- to have a method of developing business plans of real investment projects;
- to carry out calculations of efficiency of investment projects;
- To evaluate and analyze the investment policy conducted in Ukraine.

The discipline "Investment Management" is based on the knowledge of such disciplines as " International Management and Marketing ", " International Logistics and Process Management " and is the basis for studying such disciplines as: "Human Resources Management" , "Strategic Management of Corporations" and others.

#### **1.2. Program of the discipline.**

The educational material of the discipline is structured modularly and consists of two training modules , namely:

##### **Module №1 " Theoretical and methodological principles of investment management "**

###### **Theme 1. The essence, purpose and functions of investment management.**

The economic essence of investments, their role in ensuring the strategic development of the enterprise, the growth of its market value. Investments as the basis for using other cost categories reflecting reproductive processes. Key factors associated with investment activity: time and risk. The concept of the effect of giving advantage over time. Conditions that give rise to a risk factor. Classification of investments, characteristics of their types in accordance with classification criteria. Gross and net investment.

###### **Theme 2. Methodical principles and methodical tools of investment management.**

Organizational support of investment management at the enterprise. The concept of hierarchical and functional construction of investment management centers. Factors influencing the decision to choose the type of organizational support for investment management. Information support of investment management, source of information. Characteristics of external and internal sources of information receipt.

Investment analysis in the enterprise, its areas of conduct - analysis of the investment activity of the enterprise as a whole and analysis of investment attractiveness of individual investment projects and financial instruments.

###### **Topic 3. Estimation and forecasting of the development of the investment market.**

The concept of an investment market. Classification of types and segments of the investment market, their characteristics. Elements of the investment market, their characteristics. Investment products, characteristics of their forms and types. Primary and secondary investment markets. Market price of financial assets, the mechanism of its formation. Characteristics of the state of the investment market of Ukraine at the present stage. Investment market conditions, its main stages, their characteristics. Investigation of investment market conditions, its main stages -

current observation of investment activity in market segments; analysis of the current situation of the investment market; forecasting of investment market conditions. Assessment of macroeconomic development indicators.

**Theme 4. Development of investment strategy of the enterprise.**

Concept of investment strategy of the enterprise, its connection with the general strategy of economic development. The initial preconditions for the formation of an investment strategy. The main stages of the development of the investment strategy of the enterprise - the definition of the period of formation of the investment strategy; study of economic and legal conditions of investment activity; creating a system of goals; the formation of separate target strategic indicators, their timing synchronization and the sequence of solving investment tasks; development of strategic directions and forms of investment, formation of investment policy; systems of criteria and methods for assessing the effectiveness of the investment strategy of the enterprise.

**Module №2 «Management of real investments of the enterprise».**

**Theme 5. The order of creation of real investment projects of the enterprise.**

The role of real investment in ensuring the economic development of the enterprise. Characteristics of the main forms of real investment of the enterprise - acquisition of integral property complexes, new construction, re-engineering, reconstruction, modernization of certain types of tangible and intangible assets acquired, investments in the growth of inventories of material working assets, innovative investment. Investment attractiveness of individual enterprises, methodical principles of its research. The life cycle of the enterprise, its impact on the investment attractiveness of enterprises.

Aspects of the characteristics of the financial condition of enterprises in assessing their investment attractiveness - the level of liquidity of assets, the level of turnover of assets, the efficiency of debt management, the level of market value. Algorithm for calculation of indicators, their economic content. Deterministic factor analysis, its information base. Criteria for assessing the investment attractiveness of enterprises.

**Theme 6. Rules of making investment decisions.**

Purpose and sequence of estimation of real investment projects. Indicators of the evaluation of the effectiveness of investment projects - the payback period, profitability, the rate of internal yield, profitability index, net project value for a certain time. Modified performance indicators for investment projects. Criteria for assessing the effectiveness and selection of investment projects.

Mathematical relationship between criteria for economically independent investment projects. Conflict of selection criteria for alternative projects: causes of occurrence. Justification of the discount rate in investment calculations for the evaluation of the effectiveness of investment projects. The construction of charts of a pure value for a certain time as a function of the discount rate. Assessment of the sensitivity of the project to change the discount rate.

**Theme 7. Formation of the program of real investments of the enterprise.**

The concept of real investment program, the principles of its formation. The main stages of the real investment program. Basic approaches to the initial selection of real investment projects for inclusion in the program. Concept of conjugate planning of investment needs and financial capabilities of the enterprise.

Optimization of the program of real investments, stages of implementation. Methods of constructing a schedule of investment needs of the enterprise. Methods of plotting the marginal cost of capital (financial capacity) of the enterprise. Reasons for changing the value of investment resources by all sources of attraction. Determination of the point of the fracture of the graph of the marginal cost of capital (financial capacity) of the enterprise.

**Theme 8. Features of management of innovative investments of the enterprise.**

Concept of innovative investments of the enterprise, description of their main forms. The purpose and principles of management of innovative investments of the enterprise, connection with an innovative strategy. Determination of the main directions of innovation activity of the enterprise, formation of needs for innovative investments of the enterprise for the future period.

The order of choice of objects of innovative investment, methods of evaluation of their attractiveness. Planning the need for investment resources for innovation investment. Methods of evaluating the effectiveness of individual innovation investment projects.

## 2. CONTENT OF EDUCATIONAL DISCIPLINE

### 2.1. Thematic plan of the discipline

No. pores	Title of topic (thematic section)	The volume of training sessions (year)			
		Total	Lectures	Pract chalessons	CPC
1	2	3	4	5	6
<b>2 semesters</b>					
<b>Module №1 « Theoretical and methodological principles of investment management »</b>					
1.1	Essence, purpose and functions of investment management	9	4	2	3
1.2	Methodical principles and methodical tools of investment management	9	4	2	3
1.3	Estimation and forecasting of the development of the investment market	9	4	2	3
1.4	Development of investment strategy of the enterprise	9	4	2	3
1.5	Module control work №1	3	-	1	2
<b>Total for Module # 1</b>		<b>39</b>	<b>16</b>	<b>9</b>	<b>14</b>
<b>Module №2 «Management of real investments of the enterprise»</b>					
2.1	The order of creation of real investment projects of the enterprise.	9	4	2	3
2.2	Rules for making investment decisions.	10	4	2	4
2.3	Formation of the program of real investments of the enterprise.	10	4	2	4
2.4	Features of management of innovative investments of the enterprise.	11	6	1	4
2.4	Homework	8	-	-	8
2.5	Module control work №2	3	-	1	2
<b>Total for Module №2</b>		<b>51</b>	<b>18</b>	<b>8</b>	<b>25</b>
<b>Total for 2 semesters</b>		<b>90</b>	<b>34</b>	<b>17</b>	<b>39</b>
<b>Total for academic discipline</b>		<b>90</b>	<b>34</b>	<b>17</b>	<b>39</b>

### 2.2. Lecture classes, their subject and scope

No. pores	Title of topic (thematic section)	Volume teach. take (year)	
		Lectures	CPC
<b>2 semesters</b>			
<b>Module №1 « Theoretical and methodological principles of investment management »</b>			
1.1	Key factors associated with investment activity: time and risk. The concept of the effect of giving advantage over time. Conditions that give rise to a risk factor.	2	1
1.2	Key factors associated with investment activity: time and risk. The concept of the effect of giving advantage over time. Conditions that give rise to a risk factor.	2	1
1.3	Information support of investment management, source of information. Characteristics of external and internal sources of	2	1

	information receipt.		
1.4	Information support of investment management, source of information. Characteristics of external and internal sources of information receipt.	2	1
1.5	Elements of the investment market, their characteristics. Investment products, characteristics of their forms and types. Primary and secondary investment markets.	2	1
1.6	Elements of the investment market, their characteristics. Investment products, characteristics of their forms and types. Primary and secondary investment markets.	2	1
1.7	The initial preconditions for the formation of an investment strategy. The main stages of developing an investment strategy of the enterprise	2	1
1.8	The initial preconditions for the formation of an investment strategy. The main stages of developing an investment strategy of the enterprise	2	1
<b>Total for module number 1</b>		<b>16</b>	<b>8</b>
<b>Module №2 «Management of real investments of the enterprise»</b>			
2.1	Investment attractiveness of individual enterprises, methodical principles of its research. The life cycle of the enterprise, its impact on the investment attractiveness of enterprises.	2	1
2.2	Investment attractiveness of individual enterprises, methodical principles of its research. The life cycle of the enterprise, its impact on the investment attractiveness of enterprises.	2	1
2.3	Modified performance indicators for investment projects. Criteria for assessing the effectiveness and selection of investment projects.	2	1
2.4	Modified performance indicators for investment projects. Criteria for assessing the effectiveness and selection of investment projects.	2	1
2.5	Basic approaches to the initial selection of real investment projects for inclusion in the program. Concept of conjugate planning of investment needs and financial capabilities of the enterprise	2	1
2.6	Basic approaches to the initial selection of real investment projects for inclusion in the program. Concept of conjugate planning of investment needs and financial capabilities of the enterprise	2	1
2.7	Determination of the main directions of innovation activity of the enterprise, formation of needs for innovative investments of the enterprise for the future period.	2	1
2.8	Determination of the main directions of innovation activity of the enterprise, formation of needs for innovative investments of the enterprise for the future period.	2	1
2.9	Determination of the main directions of innovation activity of the enterprise, formation of needs for innovative investments of the enterprise for the future period.	2	1
<b>Total for 2 semesters</b>		<b>18</b>	<b>9</b>
<b>Total for academic discipline</b>		<b>34</b>	<b>17</b>

### 2.3. Practical classes, their topics and scope

No. pores	Title of topic (thematic section)	Volume teach. take (year)	
		Pract occupation	CPC

<b>2 semesters</b>			
<b>Module №1 « Theoretical and methodological principles of investment management »</b>			
1.1	Classification of investments, characteristics of their types in accordance with classification criteria. Gross and net investment.	2	1
1.2	Investment analysis in the enterprise, its areas of conduct - analysis of the investment activity of the enterprise as a whole and analysis of investment attractiveness of individual investment projects and financial instruments.	2	1
1.3	Observation of investment activity in market segments; analysis of the current situation of the investment market; forecasting of investment market conditions. Assessment of macroeconomic development indicators.	2	1
1.4	development of strategic directions and forms of investment, formation of investment policy; systems of criteria and methods for assessing the effectiveness of the investment strategy of the enterprise	2	1
1.5	Module control work №1	1	2
<b>Total for module number 1</b>		<b>9</b>	<b>6</b>
<b>Module № 2 "Management of real investments of the enterprise"</b>			
2.1	Deterministic factor analysis, its information base. Criteria for assessing the investment attractiveness of enterprises.	2	1
2.2	The construction of charts of a pure value for a certain time as a function of the discount rate. Assessment of the sensitivity of the project to change the discount rate.	2	2
2.3	Reasons for changing the value of investment resources by all sources of attraction. Determination of the point of the fracture of the graph of the marginal cost of capital (financial capacity) of the enterprise.	2	2
2.4	Planning the need for investment resources for innovation investment. Methods of evaluating the effectiveness of individual innovation investment projects.	1	1
2.5	Module control work №2	1	2
<b>Total for 2 semesters</b>		<b>8</b>	<b>8</b>
<b>Total for academic discipline</b>		<b>17</b>	<b>14</b>

#### 2.4 Independent work of the student, its contents and volume

№ п / п	Contents of independent work of the student	Amount CPC (hours)
<b>2 semester</b>		
1	Preparation for lectures	17
2	Preparation for practical classes	10
3	Doing homework	8
4	Preparation for modular control work № 1 , №2	4
<b>Total for academic discipline</b>		<b>39</b>



## 2.5. Homework

The homework (DZ) is carried out in the second semester, in accordance with approved methodological recommendations, in order to consolidate and deepen the theoretical knowledge and skills of students and is an important stage in the learning of the discipline.

The homework is carried out on the basis of the training material delivered on independent study by the students, and is an integral part of the module "Management of real investments of the enterprise".

The specific goal of the homework is to provide future specialists with knowledge of investment management as a specialized type of activity, taking into account the internationalization of modern knowledge.

In order to successfully carry out a DZ the student must **know the** organizational types of organizational structures of investment management at the enterprise; **Be able to be able to** manage the investment development of an organization, investment project, risks.

The execution, registration and protection of a homework is carried out by the student individually in accordance with the methodological recommendations.

Time required for homework - up to 8 hours of independent work.

## 3. EDUCATIONAL AND METHODOLOGICAL MATERIALS FROM DISCIPLINE

### 3.1. Methods of training

In order to enhance the learning process during lectures and practical classes, methods of creative discussion, "alternative groups", "round table", presentation, work in small groups, etc. are used. These teaching methods allow structuring lectures (practical) classes in form and content, creating opportunities for each student in the work on the topic of classes, providing the formation of personal qualities, giving an opportunity to exchange thoughts on a topic, involving the knowledge of scientific literature.

### 3.2. Recommended literature

#### Basic literature

- 3.2.1. Аньшин В. М. Инвестиционный анализ : учеб. пособ. / В. М. Аньшин. — М. : Дело, 2000. — 280с.
- 3.2.2. Бакаев Л. О. Математичні методи моделювання інвестиційної діяльності / Кількісні методи в управлінні інвестиціями : навч. посіб. / Л. О. Бакаев. — К. : КНЕУ, 2000. — 142 с.
- 3.2.3. Балацький О. Ф. Управління інвестиціями : навч. посіб. / Балацький О. Ф., Теліженко О. М., Соколов М. О. — [2-ге вид., перероб. і доп.]. — Суми : ВТД " Університетська книга", 2004. — 232 с.
- 3.2.4. Бланк І. О. Інвестиційний менеджмент : підруч. / І. О. Бланк. Н. М. Гуляева ; за заг. ред. А. А. Мазараки. — К. : Київ. нац. торг.-екон. унт, 2003. — 398 с.
- 3.2.5. Борщ Л. М. Інвестування: теорія та практика : навч. посібн. / Л.М. Борщ, С.В. Герасимова. — вид. 2-ге, [перероб. та доп.]. — К. : Вид-во "Знання", 2007. — 685 с.
- 3.2.6. Бочаров В. В. Инвестиционный менеджмент : учеб. пособ. / В. В. Бочаров. — СПб. : Питер, 2000. — 160 с.
- 3.2.7. Верба В. А. Проектний аналіз : [навч. метод. посібник для самост. вивч. дисц.] / Верба В. А., Гребешкова О. М., Востяков О. В. — К. : КНЕУ, 2002. — 297с.
- 3.2.8. Вовчак О. Д. Інвестування : навч. посіб. / О. Д. Вовчак. — Л. : Новий Світ-2000, 2008. — 544 с.
- 3.2.9. Воробьев Ю. Н. Инвестирование : учеб. пособ. / Ю. Н. Воробьев, Е. И. Воробьева. — Симф. : Таврия, 2004. -340 с.
- 3.2.10. Гайдуцький П. Інфраструктура інвестиційного розвитку / [Гайдуцький П., Каліцька В., Каракай Ю., Грамотнее В.]. — К. : Міленіум, 2003. — 218 с.
- 3.2.11. Галянтич М. К. Господарське право України : [підруч. для студ. вищ. навч. закл.] / [М. К. Галянтич, С. М. Грудницька та ін.]. — К. : — МАУП, 2005. — 424 с.
- 3.2.12. Гойко А. Ф. Методи оцінки ефективності інвестицій та пріоритетні напрями їх реалізації / А. Ф. Гойко. — К. : ВІРА-Р, 1999. — 320 с.
- 3.2.13. Господарський кодекс України: від 16.01.2003 р. №436-ІУ // Відомості Верховної Ради. — 2003. — № 18. — ст. 19-20, 21-22. — Режим доступу: [rada.gov.ua](http://rada.gov.ua).

### 3.3. Information resources on the Internet

- 3.3.1 [mzedp.kaf@gmail.com](mailto:mzedp.kaf@gmail.com)

## 4. System evaluation ACQUIRED Student KNOWLEDGE AND SKILLS

4.1. The evaluation of individual types of educational work done by a student is carried out in balances according to the table. 4.1.

Table 4.1

2 semesters				
Module №1		Module №2		Swing number scores
Kind educational work	Swing count scores	Kind educational work	Swing count scores	
Answers on practical classes (4b. * 4 zan.)	16 (total)	Responses to practical classes (4b * 4 zan)	16 (total)	
Answers on test tasks (4b * 3 zan)	12 (total)	Answers to test tasks (4b * 2 zan)	8 (total)	
		Performing and protecting your homework	8	
<i>For admission to the implementation of modular control number 1 student must score at least 17 points.</i>		<i>For admission to the implementation of modular control work №2 the student must score at least 19 points.</i>		
Modular control execution work №1	<b>14</b>	Implementation of modular control work №2	<b>14</b>	
<b>Total for Module # 1</b>	<b>42</b>	<b>Total for Module №2</b>	<b>46</b>	
<b>Semester exam</b>				<b>12</b>
<b>Total for 2 semesters</b>				<b>100</b>

4.2. The completed types of educational work are credited to the student if he received a positive rating for them (Table 4.2).

Table 4.2

Conformity of rating grades for certain types of educational work in balls is estimated on a national scale

Rating score in points				Rating on a national scale
Responses to practical classes	Answers to test tasks	Performing and protecting your homework	Implementation of modular control work №1, №2	
4	4	8	13-14	Perfectly
3	3	6-7	11-12	Okay
2.5	2.5	5	9-10	Satisfactorily
Less than 2.5	Less than 2.5	Less than 5	Less than 9	Unsatisfactorily

4.3. The sum of rating grades received by the student for certain types of completed educational work is the current modular rating, which is entered into the details of the module control.

4.4. The sum of the current and control modular rating grades is the final modular rating (tab.4.3), which, in points and national scale, is recorded in the module control report.

Table 4.3

Conformity of the final modular rating scores  
in scores based on the national scale

Module №1	Module №2	Score on a national scale
38-42	42-46	Perfectly
32-37	35-41	Okay
25-31	28-34	Satisfactorily
less than 25	less than 28	Unsatisfactorily

4.5. The sum of the final modular rating marks in the marks is the final semester modular rating, which is converted into an assessment on a national scale (Table 4.4).

Table 4.4

Correspondence of the final semester modular rating in balls  
isestimated on a national scale

Score in points	Score on a national scale
79-88	Perfectly
66-78	Okay
53-65	Satisfactorily
less than 53	Unsatisfactorily

Table 4.5

Correspondence of the examination rating rating in the  
scores on the national scale

About the mark in points	Score on a national scale
11-12	Perfectly
9-10	Okay
7-8	Satisfactorily
less than 7	Unsatisfactorily

4.6. The sum of the final semester modular and exam grade ratings in points is the final semester rating, which is converted into national scale and ECTS scores (Table 4.6).

Table 4.6

Conformity of the final semester rating in points  
National Scale and ECTS Scale

Score in points	Score on a national scale	Score on the ECTS scale	
		Rating	Explanation
<b>90-100</b>	<b>Perfectly</b>	<b>AND</b>	<b>Excellent</b> (excellent performance only with a small amount of errors)
<b>82-89</b>	<b>Okay</b>	<b>IN</b>	<b>Very good</b> (above average with several mistakes)
<b>75-81</b>		<b>WITH</b>	<b>Well</b> (in general, correct execution with a certain amount of significant errors)
<b>67-74</b>	<b>Satisfactorily</b>	<b>D</b>	<b>Satisfactory</b> (not bad, but with a lot of shortcomings)
<b>60-66</b>		<b>IS</b>	<b>Enough</b> (performance meets the minimum criteria)
<b>35-59</b>	<b>Unsatisfactorily</b>	<b>FX</b>	<b>Unsatisfactory</b> (with the possibility of re-assembly)
<b>1-34</b>		<b>F</b>	<b>Unsatisfactory</b> (with obligatory repeated course)

4.7. The final semester rating in points, on the national scale and the ECTS scale is entered into the examination report, the curriculum and the student's student book.

4.8. The final semester rating score is entered into the student's student credit card and curriculum, for example: **92 / Ref. / A, 87 / Good / B, 79 / Good / C, 68 / Determination / D, 65 / Determination / E**, etc. .

4.9. The final rating score from the discipline is equal to the final semester rating rating.

The indicated summary rating from the discipline is entered in the Appendix to the diploma.

(F 03.02-01)

**DIRECTORY OF DOCUMENTATION**

No. note	Where is it transmitted (subsection)	Date issuance	П.И.Б. recipient	Recipient's signature	Notes

(F 03.02-02)

**ARCHITECT AWARENESS FROM A DOCUMENT**

No. of pores	Full Name	Signature of the acquainted person	Reconnaissance Date	Notes

(F 03.02 - 04)

**ARREST REGISTRATION OF THE REVIEW**

No. of pores	Full Name	Revision Date	Signature	Conclusion on adequacy

(F 03.02-03)

**CURRENT ACCOUNT CHANGE**

No change	Letter No (page)				Signature of the person who is made a change	Date of change	Date enter the change
	Modified	Replaced	New	Anulo-honey			

(F 03.02 - 32)

**EXCHANGE OF CHANGES**

	Signature	Initials, surname	Position	Date
Developer				

Agreed				
Agreed				
Agreed				