



## **LAKE STAR LIMITED**

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TIN NO. 140-827-738, VRN NO. 40-044448 – P

## **PROJECT PROPOSAL FOR FISH PROCESSING AND EXPORT**

## **LAKE STAR LIMITED**

Lake Star Limited is a Private Limited company incorporated in Tanzania with the objective of Fish Processing and Export. The company is based in Mwanza, Tanzania and Certificate of Incorporation No: 140827738 dated 18<sup>th</sup> January 2020.

The company purchased the Property, Plant & Machinery of TANPERCH LIMITED (EU APPROVAL NO. A-PP-207) located in Plot No.8,9 & 127 of Block C, Ilemela Industrial Area, Mwanza City.

The company has invested US\$ 1.5 million in the above project and US\$ 500,000- is to be utilized to finance working capital requirements in future.

With the investment, the company targets to continue utilizing as raw material the abundant Nile perch fish available around the shores of Lake Victoria in Mwanza region.

### **Investment Rationale**

Tanzania owns 51% of Lake Victoria but compared to its counterparts and her lake potentials, the country has only 8 operating factories compared to Uganda with 43% share of the lake (11 operating factories) and Kenya with only 6% share of the lake (5 operating factories). Given this share analysis, Tanzania's lake potential is either underutilized or utilized to the maximum with fish supplies channeled to neighboring countries due to lack of sufficient fish processing factories. Given the country's potential, and sufficient fish catch in Mwanza, the project envisages expansion of Tanzania's market share in the industry and thus maximizing the government revenue;

### **Project Concept**

The project entails rehabilitation of existing dormant factory called Tan Perch; and acquisition of new machineries for processing Nile Perch fish fillets and fish maws for export. Saleable by-products are skins and extracted bones, belly flaps, head, and fats. Installed processing capacity (raw fish) of the facilities is about 11 tons per day or approximately 350 tons monthly. The capacity during the second year is planned to increase to 450 tons monthly and the third year will be to 550 tons monthly.

### **The Project Promoters**

Lake Star Limited is a Private Limited company incorporated in Tanzania. It is jointly owned by Mr. Peter John Louis (55%), Mrs. Libby Joy (25%), Mr. Ronald Angel Pereira (10%) and Mr Nevin Thadause Gomes (10%) . The Company is registered with authorized share capital of TShs 100,000,000/= divided into 1,000 ordinary shares of TShs 1,000,000/= each. Its fiscal year is the calendar year. Majority of the shareholding is Tanzanian.

Hare Holders & Directors:

1. Mr. Peter John Louis – Tanzanian = 55%
2. Mrs. Libby Joy – Indian = 25%
3. Mr. Ronald Angel Pereira – Kenyan = 10%
4. Mr. Nevin Thadause Gomes – Indian = 10%

### Capital Investment Structure

The directors and shareholders of Lake Star Limited plan to make substantial investments in the rehabilitation and acquisition of new assets, including rehabilitation of factory buildings and related civil works, and acquisition of additional processing and fish transportation facilities.

The rehabilitation and expansion project is estimated to cost US\$ 2mn- for financing fixed capital items, and additional US\$ 500,000 to finance working capital requirements.

### Capital Investment Summary: 2021/2022

S/No.	Capital Item	Capital Investment (US)
1.	Land and Buildings	1,300,000
2.	Plant Machinery, Tools and Equipment	400,000
3.	Utility Motor Vehicles	300,000
	<b>TOTAL</b>	<b>2,000,000</b>
7.	Add: Working Capital Requirements	500,000
	<b>GRAND TOTAL</b>	<b>2,500,000</b>

### Financing Arrangement

The proposed fixed assets of the project estimated to cost US\$ 2,000,000-- is planned to be financed through long term loan with a bank, with partial contribution from owners' equity (ploughed back profits). Working capital will be financed through a short-term loan and owner's equity if and when required, depending on the business tempo. Initially, an overdraft facility of US\$ 500,000- is considered adequate for the initial working capital requirements.

The rehabilitation and expansion project will apply to be registered with Tanzania Investment Centre so as to be eligible to enjoy the various tax incentives and other benefits as statutorily provided under Tanzania Investment Act of 1997 as well as for meeting conditions for obtaining processing and export licenses per The Fisheries Regulations of 2009.

## **Raw Materials Sources and Supply Arrangement**

Nile Perch (Sangara), the raw material for fish processing under this project is obtained entirely from the Lake Victoria. The company will continue employing collection agents who will obtain the fish from artisanal fishermen. As has been our company norm, care will be taken to ensure only size of fish allowed for processing is purchased from the suppliers to avoid conflict with fisheries authorities.

## **Resources for Fish Processing: Raw Materials and Manpower**

The two main resources for producing Nile Perch fillet are raw material and labor which are abundantly available in the region. The company is producing raw material from Lake Victoria, the second largest fresh water lake in the world and the largest in Africa. Fifty One percent (51%) of the lake is under the territorial jurisdiction of Tanzania. The company will make substantial investments in the infrastructure for procuring the raw material like fishing boats, engines, fishing nets etc. Furthermore, fishing gear will be supplied to local artisan fishing community to ensure regular and assured supply of raw material.

The expansion project envisages creating permanent jobs for the local people. The company will maintain 15 expatriate staff, mainly fish technologists.

Total employment is therefore expected to be 400.

## **Market and Marketing Aspects**

The company will continue to export fresh chilled and frozen Nile Perch fillets to its traditional major markets of Europe, Far East and Middle East.

The demand for these Nile Perch fillets and allied products has been constantly growing as transportation and logistics issues are taken care of and accessibility to markets in Europe, America and East Asian countries become easier. The demand for this fish in these countries is likely to grow. The prices of the Nile perch fish are more competitive than those of similar fish species and the supply virtually constant. This makes the Nile Perch fish fillets more attractive.

## **Competition**

The emergence of and increasing global domination by Bassa fish from Vietnam is real threat to the Nile Perch. Before, there was ample scope in the world market for this product.

With the earlier EU ban and resultant greater awareness of hygiene requirements: many smaller players, who have not been able to upgrade their facilities to the required standard, have been weeded out of the market. Present restrictive quota regime operative for other white fillet fish like cod will help the company in market penetration.

The next logical step will be to enter in the value-added production and ready to eat meal section of the market in which as at present there are no or fewer players.

### **Environmental Aspects**

The project activities involve collection, cleaning and cutting the fish into fish fillets, before packaging and chilling/freezing the products ready for transportation in refrigerated trucks to the export points (airport/sea port). In the process, the company cooperates with various regulatory authorities, including Tanzania Fisheries Department, OSHA, MMC, TRA, CGL and NEMC.

Lake Star Limited will adhere to all regulations as appearing in The Fisheries Act (2003) and Fisheries Regulations (2003) which guides fish processors on the necessary the processors have to observe regarding environmental aspects before the processors can be granted fish processing and export license.

Generally, Tanzania has environmental regulations governing the industrial operations/manufacturing activities etc. Nevertheless, each operator takes basic precautions to ensure that during operations, damage to environment is limited to the minimum possible level.

### **Organization and Management**

The project is managed through the Board of Directors consisting of two members. The Board formulates policy and offer strategic business guidance to management and regularly monitor and evaluate performance of the company.

The day to day management of the project is vested in the Management Team. The Management Team comprises of the General Manager who is the overall in-charge of the project. The General Manager is assisted by Production Manager. The General Manager and his deputy are assisted by Section Supervisors and Officers. These are in turn supported by qualified personnel in their areas of specializations.

### **Risk Analysis**

The major risk factor considered under this project is the possible temporary suspension of fishing activities in the Lake Victoria as fish stock is said to have been reduced substantially due to illegal fishing activities. There is an on-going debate that to prevent the fish stock being depleted further, the three governments sharing the lake should introduce fishing quotas. Should this happen, it is obvious the project will be adversely affected as it will be forced to temporarily stop production during the time of fishing suspensions. The second major risk is the possibility of the increase of number of fish processing companies which may increase competition drastically and thus reduce supply of raw materials to the company.

## **Project Implementation Schedule**

The company directors have the financial muscle, technology, market access and all other necessary resources required to implement the expansion project. Given that all the permits and authorization are in place, implementation of the project should take place immediately.

It should be noted that by nature of this industry, rehabilitation and replacement of the project facilities are an on-going exercise so as to meet product quality requirements of international standards. This exercise is therefore expected to be continuous for the next three years (2021 – 2023).

## **Social, Economic and Developmental Benefits**

The fish processing activities generates a lot of developmental benefits, including but not limited to the following:

- Rehabilitation and expansion of the fish processing facilities will further strengthen and expand a reliable market for the local fishermen and fish collection agents in Mwanza thus reducing losses in government revenue;
- Given the country's potential, and the abundant fish catch in Mwanza, the project has expanded Tanzania's market share in the industry and thus maximizing the government revenue;
- The project employment will create employment.
- Estimated amount of US\$ 10 million will be collected by local fishermen and collecting agents, income and other suppliers, the project is set to change the economy of Mwanza irreversibly;
- Mwanza Municipal Council will collect substantial revenue (levies/taxes) from fish processing activities;
- Except for saleable by-products, the entire production is geared for export; therefore, the proposed project will generate foreign currency. It is anticipated that the export earnings of the project at full implementation will be in the excess of US\$ 15 million per annum.

## **Industrial Fish Processing**

Nile Perch provides a substantial white flesh which is readily filleted, and is in good demand on international markets. Statistics obtained from a Study Report on the Tanzania Fisheries Resources – “The Tanzania Fisheries Sector: Challenges and Opportunities” by Ministry of Agriculture, Livestock and Fisheries (MALF) (2016) reveal that up to 2016, there were ten processing plants in Tanzania authorized for international export of Nile Perch (compared to fourteen in Uganda and four in Kenya). All are situated in the region of Lake Victoria.

All these establishments are operated to international standards, including HACCP, and are compliant with EU hygiene rules. As well as complying with EU hygiene requirements, many of

the establishments are certified to ISO 22000 BRC and other global standards certified on issues of food safety, hygiene standards.

Fresh fish on ice is delivered to the processing plant directly from the landing site, and sorted into export and non-export grades. Nile Perch is gutted and scaled and processed by hand into a range of products according to market requirements. Premium quality fish is used for chilled fillets and steaks etc., which are freighted in fresh form to global destinations. The EU is the major market, but product is also sent to the Middle East, USA, Australia, Israel and South Africa. More recently, markets for skins and maws (swim bladders) have been developed.

### **MISSION**

To build a professionally managed, socially and environmentally conscious organization committed to CUSTOMER SATISFACTION through:

- International Quality Standard
- High Response Speed
- Competitive advantage to Customer
- Highest level of Service at all times
- Social and Environmental Responsibility

### **PROVIDE UPDATED INFORMATION ON THE FOLLOWING ASPECTS**

#### **MANAGEMENT – SHARE HOLDERS INFORMATION**

The Board of Directors are the controlling authority of the company. The processing plant at Mwanza is managed by a team of professionals at different levels headed by CHAIRMAN - Director Mr. PETER JOHN LOUIS

Current shareholder and directors of the company are:

#### **DIRECTORS**

PETER JOHN LOUIS -TANZANIAN

RONALD ANGEL PEREIRA - KENYAN

NEVIN T. GOMES - INDIAN

LIBBY JOY- INDIAN

Lake Star Limited is working with a well-defined organizational setup with clearly defined departments and responsible chiefs for effective job delegations and to utilize the maximum efficiency of manpower and equipment.

The total organizational relationship is demonstrated in the following organization Chart for better exposition.

S/No.	Information	Description	Current Project Status
1.	Shareholder's Information	Current Shareholders names, nationality and percentage of ownership	PETER JOHN LOUIS – TANZANIAN = 55% LIBBY JOY – INDIAN = 25% RONALD ANGEL PERIERA – KENYAN = 10% NEVIN T GOMES – INDIAN = 10%
2.	Company Communication Information	Email address	: <a href="mailto:lakestarltd@gmail.com">lakestarltd@gmail.com</a>
		Mobile Number	255 684 500327
		Land Line Telephone Number	255 28 2560885
		Physical Address (Plot No., Block No, Street, District and Region	PLOT NO 8,9,127, BLOCK-C ILEMELLA INDUSTRIAL AREA, ILEMELLA DIST, MWANZA
3.	Contact Person	Name	PETER JOHN LOUIS
		Position	DIRECTOR
		Communication Details (Email, Mobile and telephone)	pj@naturesfish.com 255 684 500327
4.	Incorporation	Certificate of Incorporation No.	140827738 dated 18 <sup>th</sup> January 2020
5.	TIN information		TIN No. 140-827-738
6.	Project Objective	Project Core Activity	Fish Processing and Export
7.	Capacity	Project Capacity per Year	75 Tons whole Fish per day
		Foreign-Men	Ilemela

8.	Direct Employment	Direct	400
		Foreign-Women	0
		Foreign - Men	15
		Local-Men	250
		Local-Women	150
9.	Indirect employment	Estimated Total No.	12,000
		Type/areas of Indirect Employment	Fishermen Community/small traders

### Sourcing of raw material (Nile Perch Fish)

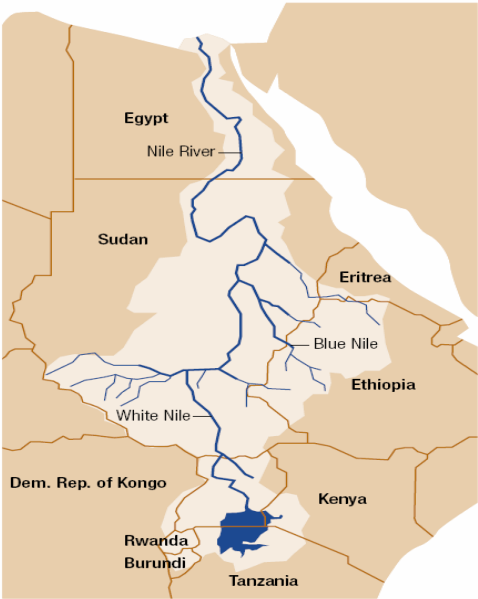
The raw material used is Nile Perch Fish (*Lates niloticus*), which belongs to the Perch family of fish. It's a wonderfully sweet tasting, firmly textured, highly nutritious, and virtually odorless and retains its high moisture content when cooked. This fish is low on calories, rich in trace nutrients, and is a very good source of omega-3 fatty acids.



### Production Process

The fish is procured from the artisanal fishermen and weighed quantities are delivered to the factory. At the point of receipt of the fish and then again at factory, the fish is visually inspected for quality and freshness. Quality inspectors are in a position to access the quality of the raw material by the sense of touch smell and visual inspection.

The company obtains its raw material from **Lake Victoria**, the second largest fresh water lake in the world and the largest in Africa, through contracted suppliers. The company has made substantial investments in the infrastructure for procuring the raw material like fishing boats, engines, fishing nets etc. Furthermore, fishing gear is being supplied to local artisan fishing community which ensures regular and assured supply of raw material



The acceptable fish is only taken into the factory premises where it is first washed with fresh clean water and graded. The graded fish is taken to the production line for filleting and further processing which is summarized below.

- Filleting, de-boning and removal of offal
- Removal of belly flaps
- Skinning
- Trimming
- Grading
- Graded fillets are then individually poly-wrapped and weighed and packed in 6 kilo boxes
- Fillets may be either frozen or chilled. Freezing takes 2 hour to about 2.30 hours in plate freezers at minus 40 degrees Celsius while chilling is done using blast freezers.
- Strapping of boxes and storage in cold stores at minus 18 degree Celsius
- Fresh Fillets: Export by Air from Mwanza Airport, Dar es Salaam Airport.  
Frozen Fillets: Transport to Dar es Salaam Port for export by Sea
- From the offal we remove the fish maws, skins, chest portions, head, skeleton and the tail
- Skin skeletons and the tail is at present sold to fishmeal manufacturers

## **PROBLEMS AND SOLUTION**

### **PROBLEMS**

1. Shortage of Raw material
2. Solar light fishing is a threat to the sustainability of Nile Perch Fish in Lake Victoria.
3. Emergence of new players (local trading)
4. Promotion of Cross border Trading
5. High cost of production
6. High Export Royalty and other Taxes
7. Poor Social Economic situation of Fishermen community
8. Non availability of qualified Fish Technologist.

### **SOLUTIONS**

1. Stop Solar light fishing and illegal fishing in Lake Victoria
2. Harmonization of fishing method and Tax structure among the lake riparian countries including Export Royalty.
3. Uniform Tax and Levies structure for Nile Perch fish dealers across the country.
4. Promote legal fishing and exports from Tanzania.
5. Introduce incentive scheme for export-oriented business.
6. Sustainability and conservation of Nile Perch live stock in the Lake.
7. Introduction of TAX – FREE HOLIDAYS for the new projects.

8. Improve the road and fish landing centers.
9. Increase the number of approved landing sites.
10. Facility for Fisheries Education and relax on immigration procedures for out sourcing qualified personnel from abroad.
11. Upgrade Mwanza Airport for International air travel for cargo & passengers.
12. Govt must uplift the living condition of the fishermen community.
13. Introduce free primary compulsory education and free health care.
14. Encourage projects for Value Addition and other similar food line.

## **1. RECOMMENDATIONS AND ANY OTHER COMMENTS**

Kindly evaluate our solutions and suggestion and support export-oriented project to maintain the FOREX flow to the country which we believe the back bone of the economy.

### ATTACHMENTS

1. Copy of Certificate of Incorporation
2. Copy of TIN Certificate
3. Copy of VRN Certificate
4. License copies from BRELA
5. Memorandum & Articles of Association
6. Projected Financial statements: -
  - Cash Flow Statements
  - Profit & Loss Account
  - Balance Sheet

## ANNEX I INCOME STATEMENT

<b>Revenue</b>							
	<u>Year 0</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>TOTAL</u>
sales revenue	-	22,381,747	28,754,484	35,144,369	41,535,654	47,925,755	175,742,010
closing stock		569,666	622,748	761,136	899,525	1,037,913	3,890,988
Les Raw Material cost and direct expenses		(20,246,215)	(25,630,009)	(31,428,728)	(37,219,790)	(43,012,530)	(157,537,271)
<b>Total Operating Revenue</b>	<b>-</b>	<b>2,705,199</b>	<b>3,747,223</b>	<b>4,476,777</b>	<b>5,215,389</b>	<b>5,951,138</b>	<b>22,095,727</b>

<b>Expenses</b>							
	<u>Year 0</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Total</u>
Salaries		370,816	415,314	465,151	520,969	583,486	2,355,735
Social Charges & Pension Payments		74,163	76,388	78,680	81,040	83,471	393,742
Transport and flight charges		355,600	426,720	512,064	614,477	737,372	2,646,233
Travel expenses		6,847	8,216	9,860	11,832	14,198	50,953
Printing and stationaries		3,250	3,900	4,680	5,616	6,739	24,185
Maintainance of machineries		25,000	30,000	36,000	43,200	51,840	186,040
Utilities		232,174	278,609	334,330	401,196	481,436	1,727,745
Other Costs/Royalt/Service levy/WCF etc		649,302	779,162	934,995	1,121,993	1,346,392	4,831,844

<b>Total Operating Costs</b>		<b>1,717,151</b>	<b>2,018,309</b>	<b>2,375,759</b>	<b>2,800,324</b>	<b>3,304,934</b>	<b>12,216,477</b>
<i>%age Gross Contribution</i>		<i>63</i>	<i>54</i>	<i>53</i>	<i>54</i>	<i>56</i>	<i>1</i>
<b>Depreciation at 12.5%</b>		<b>150,251</b>	<b>176,602</b>	<b>207,879</b>	<b>245,028</b>	<b>289,182</b>	<b>1,099,483</b>
<i>%age Gross Contribution</i>							
<b>Operational Net Earnings before Depreciation, Interest &amp; Tax</b>		<b>1,566,901</b>	<b>1,841,707</b>	<b>2,167,880</b>	<b>2,555,295</b>	<b>3,015,752</b>	<b>11,116,994</b>
<b>Tax (30%)</b>		<b>515,510</b>	<b>605,922</b>	<b>713,233</b>	<b>840,692</b>	<b>992,183</b>	<b>3,667,539</b>
<b>Interest Paid (Bank Loan)</b>							
<b>Net Earnings before Tax &amp; Interest</b>		<b>1,051,390</b>	<b>1,235,785</b>	<b>1,454,648</b>	<b>1,714,603</b>	<b>2,023,570</b>	<b>7,479,996</b>

## ANNEX II CASH FLOW

(all numbers in US\$)

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Cash receipts from Sales	2,705,199	3,747,223	4,476,777	5,215,389	5,951,138
Cash paid to suppliers and employees	(649,302)	(779,162)	(934,995)	(1,121,993)	(1,346,392)
Cash generated from operations	2,055,897	510,455	673,837	813,021	948,505
Dividends received*	0	0	0	0	0
Interest received	0	0	0	0	0
Interest paid	0	0	0	0	0
Tax paid	(515,510)	(605,922)	(713,233)	(840,692)	(992,183)
<b>Net cash flow from operating activities</b>	<b>1,540,387</b>	<b>(95,467)</b>	<b>(39,396)</b>	<b>(27,671)</b>	<b>(43,678)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
Replacement of equipment	0	0	0	0	0
Proceeds** from sale of equipment	0	0	0	0	0
<b>Net cash flow from investing activities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds from capital contributed	2,500,000	0	0	0	0
Proceeds from loan	0	0	0	0	0
Payment of loan	0	0	0	0	0
<b>Net cash flow from financing activities</b>	<b>2,500,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET INCREASE/ DECREASE IN CASH</b>	<b>4,040,387</b>	<b>(95,467)</b>	<b>(39,396)</b>	<b>(27,671)</b>	<b>(43,678)</b>
Cash at the beginning of the period	1,051,390	1,235,785	1,454,648	1,714,603	2,023,570
Cash at the end of the period	<b>5,091,777</b>	<b>1,140,319</b>	<b>1,415,252</b>	<b>1,686,932</b>	<b>1,979,892</b>

## ANNEX III BALANCE SHEET

(all numbers in US\$)	Year 1	Year 2	Year 3	Year 4	Year 5
<b>ASSET</b>					
Current asset	1,051,390	1,235,785	1,454,648	1,714,603	2,023,570
Fixed asset	1,187,913	1,045,363	919,920	809,529	712,386
Liquidity	2,055,897	510,455	673,837	813,021	948,505
<b>TOTAL ASSET</b>	<b>4,295,201</b>	<b>2,791,604</b>	<b>3,048,405</b>	<b>3,337,154</b>	<b>3,684,461</b>
<b>NET ASSET MINUS DEPRECIATION</b>	<b>4,144,950</b>	<b>2,615,002</b>	<b>2,840,526</b>	<b>3,092,125</b>	<b>3,395,279</b>
<b>EQUITY &amp; LIABILITIES</b>					
Equity	2,500,000	2,566,000	2,793,450	3,041,062	3,310,621
Reserves	1,763,876	(844,038)	(976,586)	(1,243,224)	(1,527,862)
<b>Total Own Equity</b>	<b>4,263,876</b>	<b>1,721,962</b>	<b>1,816,864</b>	<b>1,797,838</b>	<b>1,782,759</b>
Provisions	(784,688)	110,516	102,550	208,567	331,155
Long term loan	0	0	0	0	0
Short term Liabilities	665,761	782,524	921,112	1,085,721	1,281,364
<b>Total Equity &amp; Liabilities</b>	<b>4,144,950</b>	<b>2,615,002</b>	<b>2,840,526</b>	<b>3,092,125</b>	<b>3,395,279</b>

## ANNEX IV IRR

<b>IRR for the Project</b>		
(all numbers in US\$)		
	Initial Investment	-2,500,000
Year 1	Additional Annual Net Profit	1,051,390
Year 2	Additional Annual Net Profit	1,235,785
Year 3	Additional Annual Net Profit	1,454,648
Year 4	Additional Annual Net Profit	1,714,603
Year 5	Additional Annual Net Profit	2,023,570
	<b>IRR (in 5 years)</b>	<b>22.43%</b>

The IRR above indicates that the expected return on the US2,500,000 initial investment after 5 years is 22.43%.

ANNEX V PAY BACK PERIOD

<b>Payback Period Analysis</b>				
	Year	Beginning Balance	Net Cash Flows	Ending Balance
Cost of investment	0.00	2,500,000.00	0.00	2,500,000.00
	1.00	2,500,000.00	1,051,390.36	1,448,609.64
	2.00	1,448,609.64	1,235,785.22	212,824.42
	3.00	212,824.42	1,454,647.81	1,241,823.39
	4.00	1,241,823.39	1,714,603.20	2,956,426.59
	5.00	2,956,426.59	2,023,569.83	4,979,996.42

<b>Payback Period =</b>	<b>3.00</b>	<b>Years</b>
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