



The Institute of Certified Public Secretaries of Kenya

## CPS GOVERNANCE CENTRE LTD

INFORMATION MEMORANDUM ON CALL FOR SHARES FOR THE  
DEVELOPMENT OF THE CPS GOVERNANCE CENTRE AND  
INVITATION FOR EXPRESSION OF INTEREST TO PURCHASE SPACE  
UNDER THE SECTIONAL PROPERTIES ACT



17<sup>th</sup> February, 2014

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## CALL FOR SHARES AND INVITATION FOR EXPRESSION OF INTEREST TO PURCHASE SPACE UNDER THE SECTIONAL PROPERTIES ACT

**INFORMATION MEMORANDUM ON CALL FOR 500,000 SHARES AT KSH 5,000 PER  
SHARE AND INVITATION FOR EXPRESSION OF INTEREST TO PURCHASE SPACE  
UNDER THE SECTIONAL PROPERTIES ACT.**

**TO**

**THE INSTITUTE OF CERTIFIED PUBLIC SECRETARIES OF KENYA (ICPSK);  
MEMBERS OF ICPSK, AND MEMBERS OF CPS GOVERNANCE CENTRE LTD BY**

**CPS GOVERNANCE CENTRE LTD  
KILIMANJARO ROAD  
P.O BOX 46935, 00100, NAIROBI  
Email: [info@icpsk.com](mailto:info@icpsk.com)**

### OWNERSHIP OF THE COMPANY

The Institute is in the process of developing an office complex at the CPS Governance Centre premises. To achieve this, a Public Limited Company known as CPS Governance Centre Limited was incorporated to act as an investment vehicle and enable members of the Institute to buy the shares of the Company and hence participate in the ownership of the Office complex. Consultants have been identified and the contracting process is ongoing.

The First Annual General Meeting (AGM) of the CPS Governance Centre Limited was held on July 31, 2013. The response so far is positive with members taking up shares.



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For the purposes of this acknowledgement, a member includes without limitation any principal, director, officer, shareholder, employee or agent of the recipient. This memorandum has been compiled solely for information purposes to assist interested members in making their own evaluation of the CPS Governance Centre Limited and does not purport to contain all the information that a prospective purchaser may require. In all the cases, interested members should conduct their own investigation and analysis of the company and data contained in this memorandum.

CPS Governance Centre Limited does not make any representation or warranty as to the accuracy or completeness of the information contained in this memorandum. Further, CPS Governance Centre Limited shall not have any liability to the member or any person resulting from the use of this memorandum.

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The confidential information is disclosed on the basis that the member is:-

- (i) A member of ICPSK.
- (ii) A member in good standing.
- (iii) A member who cannot be regarded as having been selected as a member of the public.

Accordingly, neither the provision of the confidential information nor anything contained in the confidential information constitutes an offer of securities to the public that would otherwise be required to comply with the Companies Act.

For the purposes of this disclaimer, CPS Governance Centre Limited includes without limitations the officers, employees, directors, advisors and agents of the CPS Governance Centre Limited.



# CPS GOVERNANCE CENTRE LTD

## INFORMATION MEMORANDUM AND CALL FOR SHARES FOR THE DEVELOPMENT OF THE CPS GOVERNANCE CENTRE

17<sup>th</sup> February, 2014

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## HISTORICAL BACKGROUND

Since establishment 22 years ago, the Institute had its operations in rented offices at the Professional Centre, Embassy House and later at the Red Cross Building, along Parliament Road. On September 6, 2007, the Secretariat moved to its current Premises. The Council had found it necessary that the Institute acquire its own Premises, which would enable it to improve the services to its members and other stakeholders; to facilitate the growth of the Institute; and make savings on the rent. Members of the Institute approved and agreed to support the acquisition of the Premises project.

Perhaps one of the most significant achievements during the plan period 2004 - 2008 was the acquisition of the Institute's own premises. The premises aptly named the CPS Governance Centre was officially opened by Mr. Joseph K. Kinyua, Permanent Secretary, Treasury on 1 November 2007, on behalf of the Minister for Finance.

It is therefore in this premises that the Institute plans to develop a modern office complex to be known as the CPS Governance Centre during the plan period 2014-2018. It is anticipated that the office complex will provide adequate space to host the Institute secretariat, training centre, research unit and a hospitality facility among others.

The Council, in its Special meeting held on August 11, 2009 at the Mombasa Continental Resort, appointed a few members to serve in the CPS Centre Governance Development Committee. The terms of reference for the Committee were:-

1. To review the metropolitan plan of the Local Authority; including Vision 2030 on future developments and plans in Upper Hill and incorporate the findings to the Master Plan of the CPS Governance Centre.
2. To review existing documents in regard to the development of the CPS Governance Centre and incorporate relevant information to the Master Plan of the Centre.
3. To develop a concept paper on the development of the CPS Governance Centre
4. To recommend to the Council the various options of developing the CPS Governance Centre as set out in the concept paper in (3) above.
5. To develop a Master Plan for the Council's approval.
6. To raise funds for the development of the CPS Governance Centre.
7. To appoint Consultants.
8. To manage, supervise the construction and deliver the CPS Governance Centre.
9. To oversee proper utilization, management and maintenance of the CPS Governance Centre.



## THE CONCEPT PAPER

The committee developed the concept paper which detailed the proposed facilities to be provided at the Centre namely, office space, research Centre, training/Education facilities, restaurant, banking hall and parking space. There were also proposals on various options of raising funds for the development of the project which needed to be looked into by the Council and the consultant

The project involved engagement of various consultants namely, the Project Manager, Architect, Civil/Structural Consultant, Electrical Services Engineer, Mechanical Services Engineer, Quantity Surveyor, General Contractor, Financial Consultant, Legal Consultant, Marketing Agent and a Property Manager.

The Council considered and adopted the concept paper to facilitate phase by phase implementation of the project. However, instead of the project continuing to be managed by a committee, the council decided to incorporate a limited liability company in the name of CPS Governance Centre Ltd whose Directors were composed of some former members of the committee and nominees of the council.

## THE DEVELOPMENT

The Institute intends to develop the Property into a Multi-storey Office Block. The Property lies at an area which is developing very fast as a financial capital of Nairobi and has a very good proximity to all services.

### Details of the property

- Location: Kilimanjaro Road, Upper Hill, Nairobi
- Title No.: LR. 209/6617/1
- Size: 0.4 ha or 1.0 Acre

## PROPOSED FACILITIES AT THE CPS GOVERNANCE CENTRE (TOR)

The Committee proposed the following facilities be provided at the CPS Governance.

### OFFICE SPACE

The CPS Governance Centre will provide office space for the Secretariat including a Council Chamber. The Centre will also accommodate office space for rent.



### Research Centre

In the envisaged CPS Governance Centre, there will be need to have a unit specifically for research. As benchmarked from the Institute of Company Secretaries of India, Centre for Corporate Research and Training (ICSI – CCRT), the Centre need not be an expansive one, as research can be undertaken from a desk, as long as the relevant materials are available. ICPSK will require a fully stocked library with physical books and online resources, a computer lab that could accommodate about 5 – 10 researchers at a time and about 3 offices.

### Training/Education facilities

The CPS Governance Centre will provide Training and Education facilities on a lower scale to cater for its Continuous Profession Development (CPD) Programmes. The facilities will also be hired out to institutions or individuals in need of using the facility. It is expected that the Institute will explore the need to expand should the training levels increase.

### Hospitality facility

It is envisaged that having the Training and Education facilities will necessitate the need for a hospitality facility within the CPS Governance Centre. The facility will be hired out to an outsider to run and manage its operations.

### Banking Hall

In responding to the growing financial industry, the CPS Governance Centre will provide a banking hall facility for rent by a bank wishing to expand its financial services.

### Parking space

Upper Hill Area is developing very fast as a financial capital of Nairobi and has a very good proximity to all services. The existing infrastructure does not adequately provide for the current growth and this has caused a huge challenge on parking facilities. The Institute will therefore provide for adequate parking space for its own use and consider providing parking space for commercial use.

The following floor configuration (schedule of areas) incorporates the above recommendations.



## SCHEDULE OF AREAS

FLOOR	BUILT UP AREA	SPACE USE	LETTABLE/ USABLE SPACE	NO. OF PARKINGS
Basement	2,280 sq. M	Parking and Water Tanks	-	58 No.
Ground Floor	2,280 sq. M	Parking Banking hall and Bank Offices	620 sq.M	48 No.
1 <sup>st</sup> Floor	2,280 sq. M	Parking & Store	2,120 sq. M	58 No.
2 <sup>nd</sup> Floor	2,280 sq. M	Parking and Restaurant.	1,100 sq.m	27 No.
3 <sup>rd</sup> - 12 <sup>th</sup> Floor	860 Sq.m x 10 =8,600 Sq.M	Office Space	713 Sq.m @ X 10 =7,130 Sq.m	-
13 <sup>th</sup> Floor	860 sq. M	Conference Facilities	430 sq.M	-
14 <sup>th</sup> Floor	470 sq. M	Conference Facilities	430 sq.M	-
15 <sup>th</sup> Floor	470 sq. M	CPS Governance Research Centre, Library, Computer Lab and Offices	430 sq.M	-
16 <sup>th</sup> Floor	470 sq. M	CPS Governance Secretariat Offices and Council Chambers	430 sq.M	-
17 <sup>th</sup> Floor	470 sq. M	Water Tanks and Machine Room.	430 sq.M	-
<b>TOTAL</b>	<b>*20,460 sq.M</b>		<b>13,120 sq.M</b>	<b>191 No.</b>



The Board has recommended to the consultants to review the above space configuration so as to:

- a) Maximise on the ratio of lettable space in relation to the total built up areas
- b) Increase parking bays to a minimum of 3 bays per 100 sq. m
- c) Subject to feasibility criteria, an addition of an extra one basement and one mezzanine floors, respectively so as to accommodate the above additional parking bays
- d) Include a borehole in the construction plan, and
- e) Partition at least one floor to create office suites for sale to members of the Institute



## COST OF PROJECT AND PROPOSED OPTIONS OF RAISING FUNDS

The cost of developing the project would be determined by the Consultant who will be hired by the Board.

Some of the envisaged options of raising the funds are as follows:-

*Option 1* - ICPSK to raise own funds through savings, member levies or loan

*Option 2* - Contributory method; where the ICPSK contributes land and the equity partner contributes the funds

*Option 3* - Mix contributory method; where the ICPSK contributes land and funds and the equity partner funds the difference

*Option 4* - Sectional property method; co-ownership of the property

*Option 5* - Phased Development

*Option 6* - Real Estate Investment Trust

*Option 7* - Build, Operate & Transfer

*Option 8* - Sell the CPS Governance Centre and relocate the Institute to cheaper, less busy environment.

### THE CPS GOVERNANCE CENTRE LTD

After the council received the above report from the Governance Centre Committee, and after due consideration of the scope and implications of the investment to the institute, the Council decided to incorporate a company to take over, own and develop this project to completion.

Therefore, the ICPSK incorporated a public company in February 2012 known as the CPS Governance Centre Limited, to serve as the investment vehicle through which the property would be developed and managed. The company's shareholders would be:

1. ICPSK which would own at least 51% of the shares
2. Members of ICPSK, with individual minimum shareholding of 10 shares valued at KShs 50,000, and maximum shareholding of 2.5% or 12,500 shares valued at KShs 62,500,000
3. Other related institutions upon approval by the Board.



## SHARE CAPITAL

The share capital of the company is Ksh 50,000,000, divided into 500,000 shares of Ksh 100 each. The offer price per share was fixed by the Directors at Ksh 5,000 per share. The Board of Directors recommended that each member takes a minimum of 10 shares, translating to Ksh 50,000.

## THE BOARD OF DIRECTORS

Upon the incorporation of the Company, the first subscribers to the articles of association became the first Directors of the company. These were:

1. CS. Pius Mungai Nduatih
2. CS. Joe Mwangi Mbuthia
3. CS. Catherine Musakali
4. CS. Joshua Willy Wambua
5. CS. Peterson Karuu Mwangi

Subsequently, the ICPSK nominated Patrick Sau Mutemi and Pius Mungai Nduatih under article 97 of the articles of association as Directors.

Also two members, namely, Betty Kanyagia, and Judith Oduge -Otieno, from the CPS Governance committee were appointed as Directors. Finally, new directors were elected at the first annual General Meeting of the Company held on 31 July 2013, at the CPS Governance centre premises.

The following are the current Directors:

1. CS. Patrick Sau Mutemi - Chairman
2. The Institute of Certified Public Secretaries of Kenya
3. CS. Joe Mwangi Mbuthia
4. CS. Peterson Karuu Mwangi
5. CS. Pius Mungai Nduatih
6. CS. Judith Oduge-Otieno
7. CS. Joshua Willy Wambua
8. CS. John K. Mburugu- Secretary



## PROGRESS ON THE DEVELOPMENT OF THE CPS GOVERNANCE CENTRE

Once the Board of directors was appointed and constituted, it embarked on consolidating the work already done by the Council of ICPSK, and the CPS Governance centre Committee so as to progress the project forward. One of the first exercises was to organize a workshop on 18 July 2012 where it invited experts to share with the Board the challenges of developing such a complex, and how to avoid pitfalls which are likely to arise. The Board therefore invited Dr. Wahome Ngare from Kenya Medical Association (KMA), and Steve Oundo, The then Chairman of the Architectural Association of Kenya, to share their implementation and professional experiences respectively. (It is instructive to note that KMA had just completed constructing their KMA Centre on Mara Road, just opposite the CPS centre). One of the experiences learnt from KMA was the issue of ownership of the land on which the building was developed. The land was owned by KMA but Kenya Medical Properties Ltd was to own the property. Despite the fact that 60% of the company was owned by KMA, the company had difficulties in using the land as security to obtain loans from financiers. It is on this basis that the Council of the ICPSK agreed to transfer the Institute's land to CPS Governance centre Ltd at prevailing market rate and the value to constitute part of the Institute's shareholding in the company.

The Institute then floated an Expression of Interest in the newspapers for consultants to express an interest in designing and implementing the project. After receiving and evaluating the bids, the Board of Directors on 20th June 2013 approved the appointment of a consortium, led by Cadplan Architects, to carry out feasibility study, and advice the Board on the most suitable investment options and possible sources of financing, and proceed with the rest of project implementation.

Following several discussions between the Board and the Consultants, the following has been agreed:

1. The investment to consists of offices space, parking and commercial space on ground floor,
2. Office space to consist of office suites ranging from 50 -120 sm and open plan offices measuring 470 to 2,280 sm



The proposed project, whose architectural concepts are shown below, is based on this space configuration.



It is expected the building will consist of 18 floors of office space, plus three levels of mezzanine floors and two basement floors, and will take about 24 - 36 months to complete.

The Board, having considered the financing options available, has opted to sell about 49% through strategic investors/under the sectional properties Act to members and other high end professionals and institutions to enable it to raise the necessary cash flows so as to minimize debt exposure. Some of the strategic investors the Board is in discussion with include KASNEB, CMA, APSEA, and RCPSB.

## **FEASIBILITY STUDY AND INVESTMENT APPRAISAL (EXTRACTED FROM THE CONSULTANTS' REPORT)**

### *Introduction*

The client is faced with an investment decision that represents significant capital outlays and is therefore best analysed vis-à-vis the client's investment requirements and preferences. Various parameters and analyses are imperative to the decision making process of choosing the most suitable accommodation option. These are usually derived from the Functional Specification of the project. This, simply put, is the project's Terms of Reference, where the client spells out the proposed project's scope,



objectives, financial and time constraints. Different investment options are then rated according to how satisfactorily they meet such Functional Specification. For this study, we have adopted the following to be the client's Functional Specification;

- a) *Scope*: they limit the project to the business of real estate development for lease or for sale
- b) *Objective*: to optimize the utility of this property by developing it to the Highest and Best Use (HBU) to retain and lease and achieve yields comparable to, or better than yields currently prevalent in the market.
- c) *Financial*: if they are financing the project from their own equity pool of funds all of it being owner's equity and if debt finance is to be sourced, the interest rates should not be higher than the project's return parameters.
- d) *Time*: if viable the implementation commencement of the project should be immediate, within a reasonable time frame for mobilization

These would be the guiding principles in selecting the investment option to be chosen with an empirical analysis of the various options being compared. We have otherwise stated other assumptions and derivatives herein as relates to other aspects of the Functional Specification.

### *Investor's preference*

Given the subject property lies within a zone of plot ratio 2.5, which is the second highest in the neighbourhood, it would give a premium value to the land given that it lies along a major road within the Upper hill road network. Therefore, the amount we are adopting for the study of the intended Project Site is at **Kshs.300, 000,000/- (read as Kenya Shillings Three Hundred Million Only)**

### *Assessed Construction Costs*

Evidence from various on-going construction projects in the neighbourhood and advice sought from Quantity Surveyors in the industry on building construction (covering hard cost of development and the indirect (Soft) Costs covering variables such as architectural and engineering fees, costs of the various permits, the developer's profit, and any financing costs during construction) has indicated an amount in the region of;

- KShs.60, 000/- per square meter to complete the building to typical/standard levels;
- KShs.65, 000/- per square meter to complete the building to premium standards.

However, it is important to note that these are just blind estimates as these costs vary with respect to site conditions, architectural detail and specification, and various other factors. The amounts seek to represent the total cost of all possible physical additions to what is to be connected to the site e.g. sewer treatment plants, water, electricity and includes the costs of the buildings and any insurance required to protect the property as it is developed to completion.



The costs have been estimated by Quantity Surveyors and are based on information provided by other professionals including architects, mechanical, civil and electrical engineers. The QS will present a breakdown of these costs in more details in the 'the Bill of Quantities' if the project is accepted for implementation.

### ***Rent Predictions and Future Uncertainty***

The market tends to rely upon precedent in order to provide the projections for the future cash flows in a given DCF analysis. It does this in order to form a "best guess" at something that is inherently uncertain.

### ***Comment on Rents for the Proposed Development***

It is expected that the leases are to be granted on the basis of an open market rent, determined by prevailing market forces, and being the maximum amount that prospective lessees will be prepared to pay for the premises on the terms of the proposed leases. This will be established either by the letting agent or the property managers using their skill and judgment as to rental levels. It could also be established by inviting rental offers informally or by tender. However, if this latter course is adopted, caution will have to be exercised to avoid applicants who will not be able to sustain their offered figures.

The relatively high rents for ground floor and the mezzanine floors, compared to upper floors that are used as office spaces, are normally essential supports to the success of a project. It may, therefore, be necessary to have a flexible approach in order to attract strong 'anchor' tenants. There are many examples where investor-owners have been prepared to grant leases of some shop units at concessionary rents to possible national retailers/banks in order to enable the remaining units to be let more easily, but with sufficient provision for review once trading patterns have become established. The normal practice is for rents to be payable quarterly in advance but, in reality, many tenants are habitually bad rent payers. To avoid this, it is assumed that the leases are to be drafted to provide for charges on interest penalties on all late payments of rent while creating positive incentives to tenants agreeing to revised rental terms when rent reviews are due.

### ***Service Charge***

The maintenance costs of the proposed building would also be a salient feature on Return on Investment since it also has an impact on the market profile of the development. An analysis of all expenses incurred by the building during its operation would include but not limited to:

- Repairs and maintenance
- Insurance
- Management fees
- Voids
- Land Rates and Rent
- Security services
- Utilities e.g. water, electricity
- Lift maintenance



Most lease agreements pass most of these costs to tenants by way of service charges and audited accounts to balance out the same to actual expenditures incurred. However, prudent common area management could heavily impact on the profile of a building thus improving its marketability and profitability, or otherwise. Service charges will ensure the client receives a predictable net rental income (Net Operating income) from the investment.

## CONSTRUCTION AND FINANCING PLAN

There are usually three standard sources of money:

### Credit finance:

This is the most common form of finance. In the current economic landscape, it currently attracts interest rates of 15-20% per annum in local financial markets. Current local and global economic upheavals have caused the rise in the interest rates and they may remain for the short to medium term, say to a maximum of several months. This notwithstanding, this form of finance is usually preferred because of the various tax benefits accorded to the borrowed liabilities and loan repayment cash flows reflected on the investor's financial statements.

### Cash in hand:

Finance already available to the investor e.g. cash or high liquidity assets. These usually accrue the least amount of interests payable. The interest rates are usually equated to the opportunity cost/yield rate that could be earned on the funds if invested to the best advantage elsewhere.

### Additional capital invested by shareholders/equity partners.

Such shareholders usually peg subjective rates of interest to the additional capital depending on shareholders' agreements and other factors. After evaluating all the above options, the Board has opted for a combination of the above options : the institute and members to raise initial capital including the land so as to secure at least 51% shareholding, invite some strategic investors to contribute capital, and sell part of the building under sectional property Act. The balance of requisite funds to be sourced through mortgage loans, currently capped at 49 % of total project costs.

The following is the summary of the investment and financing plan:

Total construction costs .....	Ksh	1,300,000,000	
Estimated cost of land.....	Ksh	<u>300,000,000</u>	
Total project costs.....	KSh		<u>1,600,000,000</u>

### Contribution by the ICPSK/Members (assume loan finance of 40%)

Total project costs .....	Ksh	1,600,000,000	
Less 40% loan finance.....	Ksh	(640,000,000)	
60% equity/sell proceeds.....	Ksh	<u>960,000,000</u>	
51% ICPSK/Members.....	KSh		<u>489,600,000</u>
Say.....	Ksh	500,000,000	
Less cost of land .....	Ksh	(300,000,000)	
Minimum Cash contribution by ICPSK/Members.....	KSh		<u>200,000,000</u>



## **PURCHASE OF SPACE UNDER THE SECTIONAL PROPERTIES ACT**

The proposed space configuration includes partitioning of at least one floor to create office suites for sale to members of the Institute. The office space will consist of office suites ranging from 50 -120 sm and open plan offices measuring 470 to 2,280 sm. As the consultants finalise on the configuration, members are invited to express interest to purchase space under the sectional properties Act indicating amount of space they would require. More details on this will however be availed on the Institute's website within the next two months.

## **CONCLUSION**

From the above analyses, the key conclusion is that an office development project is viable for implementation and it demonstrates the potential to earn the investor a large profit. Therefore, the Board is satisfied that this is a project which is viable and it satisfies the expectations of members as contained in the above TOR (page 6).

It is now recommended that members buy shares in CPS Governance centre Ltd so as to be able to raise the required minimum contribution by the Institute/members of Ksh 200,000,000 ( Ksh Two hundred million only) by **30<sup>th</sup> June 2014**.

Failure to raise the above minimum amount by the due date, may risk delay in the start of the project, or dilution of ownership by the Institute/Members to below 51%.

Payment can be made to **CPS Governance Centre Ltd.** by Cheque, bank transfer or deposit to our bank account at **NIC Bank, NIC House Branch, Bunyala Road A/C No. 1000429167** and submit deposit slip to the ICPSK Secretariat for receipting.

**CS Patrick S. Mutemi**

Chairman

**17<sup>th</sup> February 2014.**

**CS John Mburugu**

Secretary

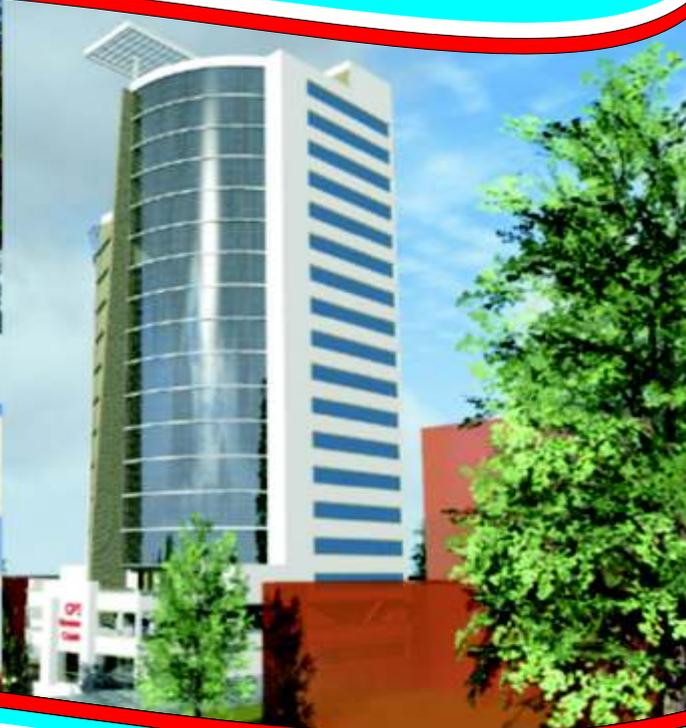


Board of Directors of CPS Governance Centre Ltd and Cadplan Architects Ltd  
Signing Consultancy contract on the development of the CPS Governance Centre  
on 4th April 2014





# CPS GOVERNANCE CENTRE



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