**RFQ FOR THE PROCUREMENT OF INVESTMENT POLICY STATEMENT FOR TAIFA UMBRELLA PENSION FUND/10/2025**

**OCTOBER 2025**

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CPF Financial Services Ltd CPF House,
Haile Selassie Avenue
P. O. Box 28938-00200
Tel ; 2046901 – 05
Fax ; (020) 2251807

Quotations For **procurement of investment policy statement for Taifa Umbrella Pension Fund**

.

**Name; CPF FINANCIAL SERVICES.**
**Postal Address: 28938, 00200 Nairobi**
**Email Address:** info@cpf.or.ke /procurement@cpf.or.ke

**Request for Quotations No: RFQ/CPF/ procurement of Investment Policy Statement for Taifa Umbrella Pension Fund/10/2025**

**REQUEST FOR QUOTATIONS (RFQ)**

**To:**_____

**From: CPF FINANCIAL SERVICES**

**(procurement of investment policy statement for Taifa Umbrella Pension Fund) [RFQ/ CPF/ /10/2025**

The **CPF FINANCIAL SERVICES** invites you to submit quotations **procurement of investment policy statement for Taifa Umbrella Pension Fund.**
Quotations shall be submitted in plain sealed envelopes clearly marked with the quotation reference number and delivered to **the Procurement Office situated on the mezzanine floor CPF House along Haile Selassie Avenue** not later than **11.00am on 16th October 2025**. Late quotations shall be rejected.

Enquiries regarding this quotation may be addressed to:

**Group Managing Director,**
**CPF Financial Services Ltd,**
**CPF House, 7th Floor.**
**Haile Selassie Avenue,**
**P. O. Box 28938, 00200 Nairobi**
**Tel ; 2046901 – 05**
**Fax ; (020) 2251807**
**Mobile ; 0720433354**

**E-Mail;** info@cpf.or.ke /procurement@cpf.or.ke

**Address for Submission of Quotations.**

1) **Name of Procuring Entity: CPF Financial services**
2) **Mailing Address: 28938-00200 Nairobi**
3) **Physical address (*CPF HOUSE, MEZZANINE FLOOR ALONG HAILE SELLASIE AVENUE*)**

Yours sincerely,

_____

**PART 1: INSTRUCTIONS TO TENDERERS**

1. **Tenderers are advised to read carefully** these instructions and the Conditions of Contract in Part 3: Contract, before preparing the quotation. The standard forms in this RFQ may be photocopied for completion but the Tenderer is responsible for their accurate reproduction. The term Tenderer shall mean the firm or person invited to submit a quotation. The term Quotation herein shall mean the quotation submitted as usually understood in public procurement.

2. **Validity of Quotations**: The quotation will be held valid for **90 days** from the date of submission.

3. **The Quotation shall consist of** completed Tables A, B and C and the Form of Quotation all indicated in Part 2 of this Request for Quotations, and documents to evidence Eligibility and Conformity to Technical Specifications.

4. **Sealing and Marking of Quotations**: Quotations in one "one original" should be sealed in a single envelope, clearly marked with the **Quotation Reference Number** in the RFQ, the Tenderer's name and the name of the Procuring Entity. Envelopes should be sealed in such a manner that opening and resealing cannot be achieved undetected.

5. **Submission of Quotations:** Quotations, and any alternatives if allowed as per Item 11 below, should be submitted to the address stated above, on or before the date and time indicated above. Late quotations will be rejected.

6. **Opening of Quotations**: Quotations will be opened immediately after the closing date and time specified in item 5 (4) above, by at least three appointed officials of the Procuring Entity.

7. **Tenderer Eligibility:** Tenderer must submit Documentary evidence to show His/her eligibility to be awarded a contract to cover each of the following:

   **(i) Certificate of registration**

   **(ii) certificate of Company registration**

   **(iii) valid tax compliance certificate**

   **(iv) CR12 Certificate or list of directors & shareholding**

   **(v) Corruption declaration statement.**

   The Tenderer shall also complete attached forms to confirm eligibility and non-existence of a conflict of interest in relation to this procurement requirement by signing the attached Forms.

8. **Invitation not transferable**: This invitation is not transferable to other firms, or individuals not so invited.

9. **Goods Eligibility:** Tenderer must submit as evidence documents to show the country of origin of any goods to be supplied or incorporated in the work or services

10. **Technical Specifications:** Documentary evidence to show that the goods meet the technical specifications.

11. **Alternative Quotations:** Tenderers **/not permitted** to submit alternative quotations

for goods/alternative technical solutions for specified parts of the Works or Services (select one). Only the alternatives, if any, of the Tenderer with the winning quotation conforming to the basic technical requirements shall be considered by the Procuring Entity.

12. **Currency:** Quotations shall be priced in Kenya Shillings. Quotations in other currencies will be rejected if not allowed.

13. **Evaluation of Quotations**: The evaluation of quotations will be conducted using the procedure set out below:

i) Preliminary examination to determine Tenderer eligibility:

(i) **Certificate of Company registration, and**

(ii) **Tax compliance certificate**

(iii) **CR12 Certificate / List of directors and shareholding**

(iv) **Corruption declaration statement**

**Technical Evaluation Criteria**

(v) Firms are expected to demonstrate adequate experience in providing similar services, by submitting three Reference letters and Contracts, LSOs or equivalent proof of similar engagement from at least 3 Institutions.

(vi) Education level and professional qualifications of the team Leader, possess bachelor's degree in financial or business-related field and be a member of an Actuarial professional body or CFA (Certified Financial Analyst) (CPA/CFA/CIFA): Attach CVs, certificates and professional certificates or membership certificates. (Must have 5 years of experience)

(vii) Quality of management & personnel of the firm. Be in possession of a degree in financial related or business-related field and a Member of an Actuarial professional body or CFA (Certified Financial Analyst) (CPA/CFA/CIFA): Attach CV'S and certificates as evidence of qualification for the two (2) senior management and or technical / Professional who will be involved in this assignment. (Must have 3 years of experience)

(viii) Proposed approach and methodology to be adopted for the assignment including tools to be used, estimated time and report architecture in accordance with terms of reference (Planning and Information gathering, Conformity and understanding of the terms of reference, Finalization and reporting including draft and final reports, Work Plan and activity schedule in Line with the terms of reference)

ii) Technical examination to determine goods eligibility, compliance with

technical specifications and commercial responsiveness. Quotations failing this stage will be rejected and not considered in next stage.

iii) Financial comparison of quotations to determine the lowest evaluated quotation. In case foreign currency is allowed, for comparison purposes only, foreign currency quotations will be converted to Kenya shillings using the exchange rates published by the Central Bank of Kenya on the day of submission of quotations.

14. **Lowest Evaluated Quotation:** The lowest evaluated quotation shall be recommended for award of contract.

15. **Award of contract:** Award of contract shall be by placement of a Letter of Acceptance or Local Purchase Order in accordance with Part 3: Contract. The currency of award and payment shall be currency in which the quotation was submitted. Unsuccessful tenderers who responded will be notified of the accepted quotation, indicating the name and the amount of the accepted quotation

16. **Right to Reject**: The Procuring Entity reserves the right to accept or reject any quotation or to cancel the quotation process and reject all quotations at any time prior to contract award

## QUOTATION AND QUALIFICATION DOCUMENTS

Instructions to Tenderer. Tenderer must complete and submit as part of the Form of Quotation.

*(i)* SCHEDULE OF REQUIREMENTS TABLE

*(ii)* FORM FOR DISCLOSURE OF INTEREST

*(iii)* CERTIFICATE OF INDEPENDENT QUOTATION DETERMINATION

*(iv)* SELF-DECLARATION FORM

*(v)* FOREIGN TENDERER 40% RULE (where provided)

**FORM OF QUOTATION** [To be completed by Tenderer]

| | |
|---|---|
| Quotation Addressed to (*Procuring Entity)* | |
| Date of Quotation | |
| Quotation Reference Number: | |
| Subject of Quotation | |

1. We have examined and have no reservations to the Request for Quotation document and understand its full content and intent.

2. In compliance with your request for quotations dated referenced above, we offer to _____(specify one of supply goods, complete the works or provide the services) to cover and conform to our pricing listed in the attached in Table B. Quotation Submission TABLE at a total price of Kenya Shillings_____ _____(in words) _____

   **OR** in Foreign Currency (if allowed), Currency_ amount (in words) _____

3. We confirm that we are eligible to participate in public procurement and meet the eligibility criteria specified in Part 1: INSTRUCTIONS TO TENDERERS.

4. We also confirm that the_____(goods to be supplied/works to be constructed to be provided (select one) conform to the **SCHEDULE OF REQUIREMENTS** below and in conformity with technical specifications listed in PART 2: SCHEDULE OF REQUIREMENTS of this RFQ Document.

5. We undertake to adhere by the Code of Ethical Conduct for Suppliers, Contractors and Service Providers, copy available from (specify website) during the procurement process and the execution of any resulting contract.

6. We confirm that the prices quoted are fixed and firm for the duration of the validity period and performance of the contract and will not be subject to revision or variation.

7. The validity period of our quotation is: days from the time and date of the submission deadline (number to be same as in the instructions to Tenderers).

8. We confirm we are not submitting any other Quotation as an individual or firm, and we are not participating in any other Quotation as a Joint Venture member or as a subcontractor.

9. We, along with any of our subcontractors, suppliers, Engineer, manufacturers, or service providers for any part of the contract, are not subject to, and not controlled by any entity or individual that is subject to a temporary suspension or a debarment imposed by the Public Procurement Regulatory Authority or any other entity of the Government of Kenya, or any international organization.

10. We hereby certify that we have taken steps to ensure that no person acting for us or on our behalf engages in any type of Fraud and Corruption.

11. We hereby certify and confirm that the Quotation is genuine, non-collusive and made with the intention of accepting the contract if awarded. To this effect we have signed the "Certificate of Independent Quotation Determination" attached below.

12. We, the Tenderer, have completed fully and signed the **FORM FOR DISCLOSURE OF INTEREST**- interest of the firm in the Procuring Entity, attached below.

The Delivery/Completion period offered is:_____days from date of acceptance of Quotation. The warranty period offered is_____weeks.

Quotation Authorized by:

Name and designation _____

Signature: _____

We, along with any of our subcontractors, suppliers, Engineer, manufacturers, or service providers for any part of the contract, are not subject to, and not controlled by any entity or individual that is subject to a temporary suspension or a debarment imposed by the Public Procurement Regulatory Authority or any other entity of the Government of Kenya, or any international organization.

We hereby certify that we have taken steps to ensure that no person acting for us or on our behalf engages in any type of Fraud and Corruption.

We hereby certify and confirm that the Quotation is genuine, non-collusive and made with the intention of accepting the contract if awarded. To this effect we have signed the "Certificate of Independent Quotation Determination" attached below.

We, the Tenderer, have completed fully and signed the **FORM FOR DISCLOSURE OF INTEREST**- interest of the firm in the Procuring Entity, attached below.

The Delivery/Completion period offered is:_____days from date of acceptance of Quotation. The warranty period offered is_____weeks.

Quotation Authorized by:

Name and designation _____Signature:

_____

### i) SCHEDULE OF REQUIREMENTS TABLE

(Procuring Entity will complete the list of items to be same as those on Part 2 Table A. Schedule of Requirements and Technical Specifications and tenderer should complete columns D and E).

| | B<br>Description of Goods/works/services<br>*(Procuring Entity to select one)* | C<br>Quantity | D<br>Unit price | E<br>Total Price in Ksh |
|---|---|---|---|---|
| **RFQ PROCUREMENT OF INVESTMENT POLICY STATEMENT FOR TAIFA UMBRELLA PENSION FUND** | | As per the TORS' | | |
| TOTAL PRICE INCLUSIVE OF VAT IN KSH; | | | | |

## Terms of Reference (TORs) Procurement of a Service Provider to Develop an Investment Policy Statement (IPS) for the Taifa Umbrella Pension Fund.

### 1. Background

The **Taifa Umbrella Pension Fund** is a retirement benefits scheme registered under the Retirement Benefits Act and regulated by the Retirement Benefits Authority (RBA).

As of **30th June 2025**, the Fund had:

- **Fund Value:** Kshs. **1.2 billion**.
- **Membership:** Approximately **1,400 members** drawn from multiple employers.
- **Investment Structure:** Assets are managed by three licensed fund managers, namely:
    - One managing a **guaranteed fund portfolio (approved issuer)**.
    - One managing a **purely segregated portfolio**.
    - One managing a **segregated portfolio with Option 1 (conventional) and Option 2 (Shariah-compliant)**.line with RBA requirements, the Trustees of Taifa Umbrella Pension Fund seek to engage a competent, RBA-approved service provider to prepare a comprehensive **Investment Policy Statement (IPS)** to guide the prudent management of the scheme's assets and reflect its multi-portfolio investment structure.

### 2. Objective of the Assignment

The main objective of this assignment is to develop a robust and regulatory-compliant IPS that will:

- Establish clear investment principles and guidelines for all the Fund's portfolios.

- Provide guidance on investment decision-making, risk management, and asset allocation.
- Align the Fund's investments with its liabilities, liquidity requirements, and long-term objectives.
- Ensure compliance with the Retirement Benefits Act, RBA Investment Guidelines, and best international practices.
- Incorporate member choice, including the **Shariah-compliant option**.
- Incorporate performance benchmarks and evaluation criteria.
- Include risk management framework and emerging issues in pension investments.

**3. Scope of Work**

The selected service provider will be required to:

1. **Review Existing Structure**
    - Review scheme documents, membership profile, and the current investment arrangements with the three fund managers.
    - Assess the performance of existing investment options.
2. **Stakeholder Engagement**
    - Conduct consultations with Trustees, sponsor representatives, administrator, and fund managers.
    - Capture investment objectives and risk appetite of the Scheme.
3. **IPS Development**
   Prepare a comprehensive IPS that will cover, but not be limited to:
    - Investment objectives and philosophy.
    - Strategic asset allocation framework for each investment portfolio (guaranteed, segregated, and Shariah-compliant).
    - Risk tolerance levels and risk management framework.
    - Benchmarks and performance measurement standards.
    - Guidelines on selection, appointment, and review of fund managers.
    - Provisions for liquidity management.
    - ESG (Environmental, Social & Governance) considerations.
    - Monitoring, reporting, and review mechanisms.
    - Optimising emerging technology and AI opportunities.
    - Explore social dynamics in pension investments.

4. **Presentation & Finalization**
    - Present the draft IPS to the Board of Trustees for input.
    - Incorporate Trustee feedback and submit the final IPS.
    - Provide a training/induction session for Trustees on the application and implementation of the IPS.

**4. Deliverables**

- Inception Report with methodology and work plan.
- Draft IPS for review by Administrator and Trustees.
- Final IPS in both soft and bound hard copy.
- Presentation and training session(s) for Administrator and Trustees.

**5. Duration of the Assignment**

The assignment should be completed within **6 weeks** from the date of contract award.

**6. Qualifications and Experience of the Service Provider**

The consultant/service provider must:

- Be an **RBA-approved Investment Advisor/Consultant**.
- Demonstrate experience in preparing IPS documents for umbrella and large pension schemes in Kenya.
- Have at least **5 years of professional experience** in investment advisory and pension consulting.
- Show knowledge of the RBA Act, RBA Investment Guidelines, and international best practices.
- Have the capacity to train Trustees on IPS implementation.

**7. Evaluation Criteria**

Proposals will be evaluated based on:

- Compliance with mandatory requirements (RBA approval, statutory documents).
- Technical expertise and experience in IPS development.
- Methodology and approach.
- Qualifications of the consulting team.
- Financial proposal (cost-effectiveness).

**8. Reporting & Supervision**

The consultant will report to the **Board of Trustees of Taifa Umbrella Pension Fund** through the **Principal Officer and Scheme Administrator**.

## 9. Confidentiality

All information accessed in the course of the assignment shall be treated as confidential and shall not be disclosed without written consent of the Trustees.

## 10. Submission of Proposals

Interested firms are invited to submit:

- Technical proposal (approach, methodology, work plan, team CVs, experience).
- Financial proposal (inclusive of all taxes).
- Evidence of RBA approval and statutory compliance documents.

Signature:_____

And seal/Stamp

Name:_____

**Position:**

Authorized for and on behalf of (***specify name of tenderer***) _____

_____ _____

Date _____

**ii) FORM FOR DISCLOSURE OF INTEREST -** Interest of the Firm in the Procuring Entity.

i) Are there any person/persons in **CPF FINANCIAL SERVICES** who has/have an interest or relationship in this firm? Yes/No……

If yes, provide details as follows.

| | Names of Person | Designation in the Procuring Entity | Interest or Relationship with Tenderer |
|---|---|---|---|
| 1 | | | |
| 2 | | | |
| 3 | | | |

## ii) Conflict of interest disclosure

| | | Disclosure YES OR NO | If YES provide details of the relationship with Tenderer |
|---|---|---|---|
| 1 | Tenderer is directly or indirectly controls, is controlled by or is under common control with another tenderer. | | |
| 2 | Tenderer receives or has received any direct or indirect subsidy from another tenderer. | | |
| 3 | Tenderer has the same legal representative as another tenderer | | |
| 4 | Quotation has a relationship with another tenderer, directly or through common third parties, that puts it in a position to influence the quotation of another tenderer, or influence the decisions of the Procuring Entity regarding this quotation process. | | |
| 5 | Any of the Tenderer's affiliates participated as a consultant in the preparation of the design or technical specifications of the works that are the subject of the quotation. | | |
| 6 | Tenderer would be providing goods, works, non-consulting services or consulting services during implementation of the contract specifiedin this Quotation Document. | | |
| 7 | Tenderer has a close business or family relationship with a professional staff of the Procuring Entity who are directly or indirectly involved in the preparation of the Quotation document or specifications of the Contract, and/or the Quotation evaluation process of such contract. | | |
| 8 | Tenderer has a close business or family relationship with a professional staff of the Procuring Entity who would be involved in the implementation or supervision of the such Contract. | | |

| | | | |
|---|---|---|---|
| 9 | Has the conflict stemming from such relationship stated in item 7 and 8 above been resolved in a manner acceptable to the Procuring Entity throughout the quotation process and execution of the Contract. | | |

**iii) Certification**

On behalf of the Tenderer, I certify that the information given above is complete, current and accurate as at the

date of submission.

Full Name_____

Title or Designation_____

_____ _____

(Signature) (Date)

## iv) CERTIFICATE OF INDEPENDENT QUOTATION DETERMINATION

I, the undersigned, in submitting the accompanying Letter of quotation to the_____ _____ **CPF FINANCIAL SERVICES**
for: _____
_____[Name and number of quotations] in response to the request for tenders made by:_____[Name of Tenderer] do hereby make the following statements that I certify to be true and complete in every respect:

I certify, on behalf of_____[Name of Tenderer] that:

1. I have read and I understand the contents of this Certificate.

2. I understand that the Tenderer will be disqualified if this Certificate is found not to be true and complete in every respect.

3. I am the authorized representative of the Tenderer with authority to sign this Certificate, and to submit the quotation on behalf of the Tenderer.

4. For the purposes of this Certificate and the quotation, I understand that the word "competitor" shall include any individual or organization, other than the Tenderer, whether or not affiliated with the Tenderer, who:

   a) has been requested to submit a quotation in response to this request for quotations.

   b) could potentially submit a quotation in response to this request for quotations based on their qualifications, abilities or experience.

5. The Tenderer discloses that [check one of the following, as applicable]:

   a) The Tenderer has arrived at the quotation independently from, and without consultation, communication, agreement, or arrangement with, any competitor.

   b) the Tenderer has entered into consultations, communications, agreements or arrangements with one or more competitors regarding this request for quotations, and the Tenderer discloses, in the attached document(s), complete details thereof, including the names of the competitors and the nature of, and reasons for, such consultations, communications, agreements or arrangements.

6. Without limiting the generality of paragraphs (5)(a) or (5)(b) above, there has been no consultation, communication, agreement or arrangement with any competitor regarding:

   a) prices.

   b) methods, factors or formulas used to calculate prices.

   c) the intention or decision to submit, or not to submit, a quotation; or

   d) the submission of a quotation which does not meet the specifications of the request for quotations; except as specifically disclosed pursuant to paragraph (5)(b) above.

7. In addition, there has been no consultation, communication, agreement or arrangement with any competitor regarding the quality, quantity, specifications or delivery particulars of the works or services to which this request for tenders relates, except as specifically authorized by the procuring authority or as specifically disclosed pursuant to paragraph (5)(b) above.

8. the terms of the quotation have not been, and will not be, knowingly disclosed by the Tenderer, directly or indirectly, to any competitor, prior to the date and time of the official quotation opening, or of the awarding of the Contract, whichever comes first, unless otherwise required by law or as specifically disclosed pursuant to paragraph (5)(b) above

Name_____

Title_____

Date_____

[Name, title and signature of authorized agent of Tenderer and Date]

## v) SELF-DECLARATION FORM

We, the Tenderer_____(insert name) submit our Quotation in respect of Quotation No_____for_____(insert quotation Title Description) for_____(insert Name of Procuring Entity)

**DECLARE AS FOLLOWS:**

That, We the Tenderer including any entity or individual that directly or indirectly controls, is controlled by or is under common control with us, and any subcontractors, suppliers, project managers, consultants, manufacturers, service providers, agents, individuals, or any other party involved or to be involved for any part of the processes of procurement and contract execution related to the above quotation:

a) have not engaged/will not engage in any corrupt or fraudulent practices in the processes of procurement and contract execution related to the above quotation as defined and/or described in the following:

   i) the RFQ for the above Quotation.
   ii) Kenya's Public Procurement and Asset Disposal Act, 2015) and its attendant Regulations.

   iii) Kenya's Anti-Corruption and Economic Crimes Act, 2013; and

   iv) any such other Acts or Regulations of Government of Kenya;

b) have not offered/will not offer any inducement to any member of the board, management, staff and/or employees and/or agents of …… (name of the procuring entity);

c) have not engaged/will not engage in any collusive or corrosive practice with other tenderers participating in the subject quotation.

d) have not been sanctioned or debarred by any entity from participation in public procurement proceedings of Kenya.

That, what is deponed to herein above is true to the best of our knowledge, information, and belief.

**Name of the Tenderer:** .....[insert complete name of tenderer signing the quotation]

**Name of the person duly authorized to sign the quotation on behalf of the Tenderer:** .....

**Title of the person signing the Quotation**: .....

**Signature of the person named above**: ……

**CONDITIONS OF CONTRACT**

CONTRACTAGREEMENT

(1) THIS CONTRACTAGREEMENT is made_____(specify date). Between_____[Insert complete name of Procuring Entity], and having its principal place of Business at_____[Insert address of Procuring Entity] and _____[Insert name of Supplier, or contractor or service provider], and having its principal place of business at_____[insert address of Supplier, contractor or service provider].

(2) WHEREAS the Procuring Entity invited quotations for the Supply of Goods/works/services (select one) described in Table B, i.e._____[insert brief description of Goods, works and Services] and has accepted a Quotation by the Tenderer in the sum of_____[insert Contract Price in words and figures] (hereinafter called "the Contract Price").

(3) NOW THIS AGREEMENT WITNESSED AS FOLLOWS:

1. This Contract Agreement includes the following documents:

   a) Table A. SCHEDULE OF REQUIREMENTS AND TECHNICAL SPECIFICATIONS.

   b) Table B. QUOTATION SUBMISSION TABLE.

   c) FORM OF QUOTATION.

   d) Conditions of Contract.

2. In consideration of the payments to be made by the Procuring Entity to the service provider as hereinafter mentioned, the service provider hereby covenants with the Procuring Entity to provide the services and to remedy defects therein in conformity in all respects with the provisions of the Contract.

3. The Procuring Entity hereby covenants to pay the service provider in consideration of the provision of the services and the remedying of defects therein, the Contract Price or such other sum as may become payable under the provisions of the Contract at the times and in the manner prescribed by the Contract.

(4) In WITNESS whereof the parties hereto have caused this Agreement to be executed in accordance with the laws of Kenya.

**For and on behalf of the Procuring Entity**

Signed: .....[insert signature]
in the capacity of.....[insert title or other appropriate designation]

in the presence of..... [insert identification of official witness]

**For and on behalf of the Supplier/Contractor/Service Provider** (select one)



Signed: .....[insert signature of authorized representative(s) of the Supplier]

## CONDITIONS OF CONTRACT

in the capacity of..... [insert title or other appropriate designation]

in the presence of..... [insert identification of official witness]

### 1. Language

The Contract as well as all correspondence and documents relating to the Contract exchanged by the Service Provider and the Procuring Entity, shall be written in the English Language.

### 2. Eligibility

The goods shall have the nationality of an eligible country. All Goods and Related Services to be supplied under the Contract shall have their origin in Eligible Countries.

### 3. Notices

Any notice given by one party to the other pursuant to the Contract shall be in writing.

### 4. Governing Law

The Contract shall be governed by and interpreted in accordance with the Laws of Kenya, unless otherwise specified hereunder.

### 5. Settlement of Disputes

The Procuring Entity and the Service provider shall make every effort to resolve amicably by direct informal negotiation any disagreement or dispute arising between them under or in connection with the Contract. If the parties have failed to resolve their dispute or difference by such mutual consultation, either the Procuring Entity or the Service provider may give notice to the other party of its intention to commence arbitration. The dispute shall be referred to adjudication or arbitration in accordance with the laws of Kenya.

### 6. Supplier/Contractor/Service Provider Responsibilities

The Service Provider shall supply all the requirements included in the Schedule of Requirements.

### 7. Contract Price

Prices charged by the Service Provider under the Contract shall not vary from the prices quoted by the Service Provider in its quotation.

### 8. Terms of Payment

The Contract Price shall be paid One hundred (100) percent of the Contract Price as follows:



i) For Services, upon valuation by the Service Provider of the services completed, such valuation to be accepted by the Procuring Entity, payments up to final completion certificate.

## 9. Inspections and Tests

The Service Provider shall at its own expense and at no cost to the Procuring Entity carry out all such tests and/or inspections of the Goods, works or Services to confirm their conformity to technical specifications.

## 10. Warranty

The Supplier warrants that all the Goods are new, unused, and of the most recent or current models, and that they incorporate all recent improvements in design and materials, unless provided otherwise in the contract.