

Minutes of COFE meeting on July 11, 2011

COFE met at 8:00 on July 11, 2011 to open and analyze the proposal presented for DFI and successor account audit by the following international audit firms:

- KPMG
- Ernest & Young (E&Y)
- Price Waterhouse Coopers (PWC)
- Deloitte excused from submitting a proposal

After opening and analyzing the three proposals it was confirmed to COFE that all of them meet the pre- qualification criteria.

Then it moved to the second phase which is represented by the evaluation of the qualified proposals according to the technical criteria and financial terms, and the results were as follows:

- E&Y 93%
- KPMG 85%
- PWC 50%

The decision

Pursuant to analyses of the proposals of DFI and successor account, COFE decided to award the task to E&Y as it got the first place of the evaluation results, the timing of the audit fees payments will be set up in accordance with the payments of last year and as follow:

30% upon signing the contract

20% upon approving the first six months of 2011 audit report

30% upon presenting the draft of the second six months of 2011 audit report

20% upon approving the final report

The minutes was concluded

Khalid J. Hasson	Aras M. Saeed	Adel M. Al Hasson	Dr. Abdul Basit Turki Saeed
Expert	member	member	Head of COFE

Evaluation of proposals according to technical criteria and financial terms

	Rate of weighting	E&Y	KPMG	PWC
1. International orientation of firm	20%	20%	20%	20%
2. Quality and experience of the staff assigned for audit	15%	15%	7%	10%
3. Experience of the team in oil sector and central banks field	10%	10%	10%	5%
4. Ability of the team to relate to DFI and successor account audit under the oversight of COFE	10%	10%	10%	10%
5. Willingness to provide regular updates on audit methodology during the conduct of work	5%	5%	3%	5%
6. Specify the financial terms	40%	33%	35%	-
	100%	93%	85%	50%

Khalid J. Hasson	Aras M. Saeed	Adel M. Al Hasson	Dr. Abdul Basit Turki Saeed
Expert	member	member	Head of COFE