

GAVI Alliance Audit and Finance Subcommittee Meeting

1 February 2010
Geneva, Switzerland & Washington, DC, USA

FINAL Minutes

Finding a quorum of members present¹, the meeting commenced at 15.15 Washington time on 1 February 2010.

1 AMC Firm Order Commitment

Tony Dutson, Acting CFIO reviewed the financial implications to GAVI's cash flow and balance sheet of implementing the firm order commitment associated with the Pneumococcal Advance Market Commitment's (Doc #1 in the subcommittee pack). Discussion ensued:

- GAVI will have certain financial commitments that underwrite the supply agreements though there are a number of potential cash flow scenarios. GAVI is looking to work with its counterparty to execute the most advantageous scenario. As a result, Mr Dutson provided an update on GAVI's financial cash flows based on the presented funding scenarios.
- The Subcommittee considered GAVI's responsibilities during the firm order commitment period including the time horizon to fulfil cash transfer notices.
- The Subcommittee also discussed GAVI and its counterparties' responsibilities after the conclusion of the firm order commitment period.

DECISION

Wayne Berson and David Crush on behalf of the GAVI Alliance Audit and Finance Committee:

Acknowledged they had reviewed the financial implications of the AMC Firm Order Commitment and were comfortable on that basis to move forward with it.

There being no further business, the meeting was adjourned.

Mr. Kevin Klock, Assistant Secretary

¹ Attendees are listed in Attachment A.

Attachment A

Participants

Subcommittee Members

- Wayne Berson, Chair
- David Crush

GAVI

- Tony Dutson
- Kevin Klock
- Minzi Lam
- Louis Mkanganwi
- Stephen Nurse-Findlay