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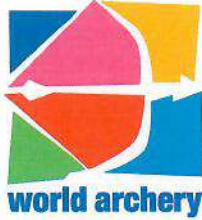
Lausanne, 30 March 2020

## REPRESENTATION LETTER

In connection with your audit of the financial statements of World Archery Federation for the financial year ending 31 December 2019, we submit to you this representation letter.

We have approved these financial statements for submission to the Congress and the Executive Board. We acknowledge our responsibility for these financial statements as well as for designing, implementing and operating the accounting system and an internal control system, including measures to prevent and detect fraud and material errors.

1. These financial statements comply with Swiss law and the association's articles of incorporation and are free from material misstatements (e.g. inaccurate recognition, assessment, presentation and disclosure of business transactions or incomplete or missing information).
2. We have provided you with all accounting records, receipts and business correspondence, as well as the minutes of all Executive committee, Congress and Executive Board's Meetings. There are no resolutions which could have a material impact on the financial statements of which we have not informed you.
3. The financial statements submitted to you and approved by us include all business transactions and all assets and liabilities which we are required to record in the financial year under review. In particular, the following have been fully and properly recorded and, if required, adequately disclosed in these financial statements:
  - Assets pledged as collateral. The association has satisfactory legal title to all assets and there are no liens or encumbrances on the association's assets, except those disclosed in the notes to the financial statements.
  - Liabilities and disclosures in the notes to the financial statements, in particular current liabilities, impairments, provisions, anticipated losses arising from sale and purchase obligations, liabilities in connection with the recapitalisation of a potential pension plan deficit, guarantees or other contingent liabilities as well as comparable guarantees in favour of third parties.
  - Balances and transactions with related parties – the information provided regarding the identification of related parties is also complete.
  - In our opinion, the material assumptions applied for the valuation and disclosure of fair value are appropriate, correspond to our intentions and are in accordance with the applied accounting standards.
4. Contracts, credit arrangements, litigations or disputes which are not disclosed in the financial statements but are material for the assessment of the financial statements of the association do not exist.
5. We confirm there were no breaches of the legal or other requirements (e.g. with regard to direct taxes, VAT, social security provisions, environmental protection) or we have informed you of all (actual or suspected) breaches of the legal and other requirements of which we are aware. The association has



fulfilled all of the contractual obligations and legal requirements that could have had a material impact on the financial statements had they not been fulfilled.

6. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated due to fraud. We confirm that we are not aware of any (actual or suspected) fraud or fraud involving members of the Board, members of management or employees with an important role in the internal controls.
7. We are not aware of any allegations of fraud which could have a material impact on our financial statements. Such allegations could be made, for example, by employees or third parties.
8. We confirm the existence of an internal control system for the preparation of financial statements designed in accordance with our instructions.
9. When using derivative financial instruments, we complied with the requirements of the Financial Market Infrastructure Act or we confirm that we did not use any derivative financial instruments during the financial year and that no such transactions remained open as of the year-end.
10. We have no plans or intentions and we are not aware of any events
  - which could pose substantial doubts on the ability of World Archery Federation to continue its activities (going concern);
  - which could materially alter the carrying value or the disclosure of assets or liabilities in the financial statements;
  - which will result in excess or obsolete inventory or an impairment of non-current assets. Inventories are not stated in excess of net realisable value nor are any non-current assets valued above the value in use or net selling price.
11. All known events up to the date of the completion of your audit which have to be disclosed are adequately considered in in these financial statements. We will inform you immediately of all events of which we become aware up to the date of the General Meeting that affect the accompanying financial statements.

Yours sincerely,

  
Prof Dr ERDENER Ugur  
World Archery Federation - President

  
Mr Tom Dielen  
World Archery Federation - Secretary General

Enclosure:

- Signed financial statements (balance sheet, statement of income and expenditures and notes)