

**MANAGEMENT REPRESENTATION LETTER OF
INTERNATIONAL BOXING ASSOCIATION**

TO MOORE STEPHENS REFIDAR SA

**CONCERNING THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

Lausanne, 10 November 2020

This representation letter is provided in connection with the review of the financial statements of INTERNATIONAL BOXING ASSOCIATION for the year ended 30 June 2019. The purpose of our review is to form a conclusion whether anything has come to your attention that the financial statements do not comply with Swiss law and the association's articles of incorporation in all material aspects.

We acknowledge the responsibility of the Executive Committee for these financial statements. The Executive Committee has approved these financial statements which will be communicated to the Members.

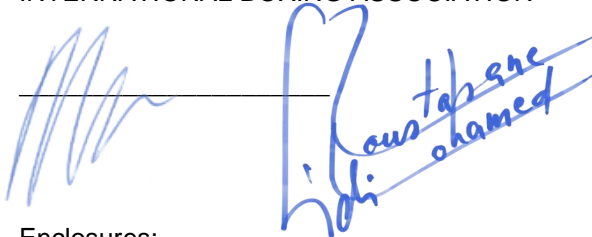
We confirm to the best of our knowledge and belief the following representations:

- The financial statements are in accordance with Swiss Code of Obligations, Swiss law and statutory requirements and in this respect they are free from material misstatement (which can also be omissions).
- We have made available to you all financial records and related data, commercial correspondence as well as the minutes of all general meetings and meetings of the Executive Committee. We have informed you of all decisions that have a significant effect on the financial statements and for which the minutes are not yet available.
- INTERNATIONAL BOXING ASSOCIATION has complied with all aspects of contractual agreements that would have a significant effect on the financial statements in the event of non-compliance. As far as we are aware, there are no violations of laws or regulations (e.g. regarding direct taxes, VAT, social security matters, distribution of hidden profits, environmental protection) that could have a significant effect on the financial statements.
- We are not aware of any irregularities involving members of the Executive Committee, management or employees who have significant roles in the accounting and internal control systems or that could have a material effect on the financial statements.
- We acknowledge the responsibility of the Board of Directors for the setting-up and implementation of an accounting system and an internal control system in order to prevent or detect fraud and errors.
- We confirm the completeness of the information regarding the identification of the related parties.
- We have no plans or intentions and are not aware of events that could cast doubt on the ability of INTERNATIONAL BOXING ASSOCIATION to continue its operations except those described in the notes.

- The following have been properly recorded and, where necessary, appropriate information has been given in the note to the financial statements:
 - a) Identity of related parties balances and related party transactions;
 - b) Potential losses due to sales commitments or purchases of any kind;
 - c) Agreements and options to repurchase assets previously sold;
 - d) Assets given as securities
- We have no plans or intentions that may materially affect the value, the assessment or the presentation of the assets and liabilities reflected in the financial statements.
- INTERNATIONAL BOXING ASSOCIATION has title to all assets and none of them has been pledged except as disclosed in the accounts.
- All liabilities and commitments (current or conditional commitments) have been properly reflected and recorded in the financial statements. All guarantees, securities and similar statements towards third parties are mentioned in the financial statements.
- No events subsequent to the closing date have occurred, requiring a correction of the financial statements or information in the notes to those statements, except as disclosed in the Notes. We shall immediately advise you of all events occurred until the general meeting that have an impact on the financial statements.
- Credit lines were respected at the balance sheet date - and are respected at the date of this representation letter.
- We are responsible for compliance with the legal and other requirements of VAT. We warrant that VAT has been calculated correctly. Regarding our company, we have monitored the changes in laws, the court decisions and the changes of practice of the VAT authorities that have an effect on the VAT returns. On the basis of the VAT returns submitted to date, as far as we are aware, there are no significant risks or the risks we are aware of have been taken into account adequately in the financial statements.

Yours faithfully

INTERNATIONAL BOXING ASSOCIATION



Enclosures:

-Signed financial statements (balance sheet, profit and loss account and notes)