

**Frontier Duty Free Association**  
**600-116 Lisgar Street**  
**Ottawa, Ontario**  
**K2P 0C2**

June-03-16

Frouin Group  
2301 Carling Avenue, Suite 101  
Ottawa, ON  
K2B 7G3

Dear Mr. Frouin:

This representation letter is provided in connection with your audit of the financial statements of Frontier Duty Free Association for the year ended December-31-15 for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.

**Financial Statements**

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated May 5, 2016 for the preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations; in particular, the financial statements are fairly presented in accordance therewith.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related-party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian accounting standards for not-for-profit organizations.
- All events subsequent to the date of the financial statements and for which Canadian accounting standards for not-for-profit organizations require adjustment or disclosure have been adjusted or disclosed.
- The effects of uncorrected misstatements, if any, are immaterial, both individually and in the aggregate, to the financial statements as a whole.
- Any other matters that the auditor may consider appropriate.

**Information Provided**

We have provided you with:

- Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- Additional information that you have requested from us for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

All transactions have been recorded in the accounting records and are reflected in the financial statements.

- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - Management;
  - Employees who have significant roles in internal control; or
  - Others where the fraud could have a material effect on the financial statements.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
- We have disclosed to you the identity of the entity's related parties and all the related-party relationships and transactions of which we are aware.
- Any other matters that the auditor may consider necessary

Yours very truly

Per: \_\_\_\_\_ Title: \_\_\_\_\_ Date: \_\_\_\_\_

Per: \_\_\_\_\_ Title: \_\_\_\_\_ Date: \_\_\_\_\_