

KANTON TICINO

Department of Economic Affairs
Register of Commerce of the Canton of Ticino

Certificate of Incorporation

We herewith confirm that,

AVALOR HOLDINGS LTD

Registration Number: CHE-197.463.092

Incorporated On: **4th June 2016**

in Home of Innovation, Klosterstrasse 34, 8406 Winterthur, Switzerland.

is duly registered in the Register of Commerce of the Canton of Ticino

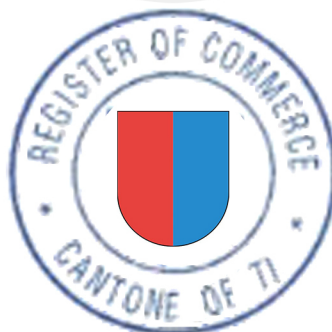
We furthermore confirm that the company has a legal corporate existence and is neither bankrupt nor in liquidation as far as the records of this office show.


Ticino June 4, 2016.

REGISTRAR OF COMMERCE
OF THE CANTON OF TICINO



CH-501-4021719-9




Markus Spiess