To the Shareholders of
RM2 INTERNATIONAL S.A.
5, rue de la Chapelle
L-1325 LUXEMBOURG

Grant Thornton Lux Audit S.A.
89A, Pafebruch
L – 8308 CAPELLEN (Luxembourg)

T +352 40 12 99 1
F +352 40 05 98
www.grantthornton.lu

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the consolidated financial statements

We were engaged to audit the accompanying consolidated financial statements of RM2 INTERNATIONAL S.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises Agréé

Our responsibility is to express an opinion on these consolidated financial statements based on conducting the audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier.

Because of the matters described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

In seeking to form an opinion on the consolidated financial statements, we considered the implications of the significant uncertainties disclosed in the consolidated financial statements concerning the following matters:

- As explained in Note 3.2 'Going concern', the Group will have to secure rapidly important new sources of financing in order to meet its residual transition costs, its current running costs, as well as an important development plan of its pallet pool. This investment plan will have to continue beyond 2017, requiring additional external funding in order to build a pallet pool sufficient to reach a level of deployment enabling the Group to generate sufficient revenues to offset the estimated running costs of its structure. As of today, while we have been provided with evidence that the Directors are actively looking for new funding sources for this investment plan, this additional financing has not been secured and the outcome of the future negotiations between the Group and potential new investors is uncertain. The financing of the residual transition costs and current running costs relies on fundraising and disposals of certain assets, some of these ones are not yet concluded while being in negotiation.
- As explained in Note 3.2 'Going concern', the ability of the Group to timely produce a sufficient number of pallets of an appropriate type is also an important source of uncertainty in relation

with the going concern of the Group. This production is outsourced to two manufacturers, one of those (Zhenshi) having only recently received the manufacturing equipment and the other one (Jabil) being in ramp up stage and having not yet reached its nominal capacity of production.

- As explained in Note 3.2 'Going concern', a new concept of pallets (ELIoT) key to meet the going concern plan is in its final stage of development but is not yet operational and is being tested on a low-scale level by some potential customers. The time necessary to bring this project to mass-production and large distribution level is uncertain while the demand for ELIoT pallets represents 62% of the current commercial pipeline.

- Tangible assets shown under Property, plant and equipment for a net book value amounting to 21.398.628 USD have been subject to an impairment test reposing on cash-flow forecasts including future revenues from the pallets to be produced per the above mentioned investment plan; these forecasts are based on the assumption that the Group will be able to successfully achieve its business plan. For this reason, the expected future cash-flows, hence the net valuation of these assets, are subject to uncertainties.

The ability of the Group to secure an adequate and timely source of important new financing, the actual concretisation of the commercial pipeline as well as the ability of the Group to match its outsourced production potential with the demand of the market represent multiple sources of uncertainties when it comes to consider the adequacy of the Group's resources to continue its operational existence and the appropriateness of the going concern as a basis for the preparation of these consolidated financial statements as well as the net valuation of its Property, plant and equipment. There is potential for the uncertainties to interact with one another such that we have been unable to obtain sufficient appropriate audit evidence regarding the possible effect of those multiple uncertainties taken together.

Would the consolidated financial statements have been prepared on a non-going concern basis, many elements in the accompanying consolidated financial statements would have been materially affected. The effects on the consolidated financial statements of the fact that these accounts have not been prepared on a non-going concern basis have not been determined.

Disclaimer of Opinion

Because of the possible potential interaction of the uncertainties described in the Basis for Disclaimer of Opinion paragraph and their possible cumulative effect on the consolidated financial statements, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the consolidated financial statements of the Group.

Report on other legal and regulatory requirements

The consolidated management report, which is the responsibility of the Board of Directors, is consistent with the consolidated financial statements and has been prepared in accordance with the applicable legal requirements.

Luxembourg, 30 June 2017

Thierry REMACLE
Réviseur d'Entreprises Agréé
Grant Thornton Lux Audit S.A.