

4 November 2016

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
ANGLO CHINESE CORPORATE FINANCE, LIMITED
ON BEHALF OF VALLOUREC TUBES SAS
FOR ALL THE ISSUED H SHARES IN
ANHUI TIANDA OIL PIPE COMPANY LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY VALLOUREC TUBES SAS
AND PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

The Offeror and the Target jointly issued an announcement dated 2 February 2016 which stated that on 29 January 2016 the Offeror had entered into the Sale and Purchase Agreement with the Vendors, pursuant to which the Offeror had conditionally agreed to purchase and the Vendors had conditionally agreed to sell the Sale Shares, representing approximately 50.61% of the entire issued share capital of the Target as at the Latest Practicable Date, for a total cash consideration of HK\$846,600,000, equivalent to HK\$1.66 per Sale Share.

Immediately after the Effective Transfer Date which took place on 28 October 2016 and as at the Latest Practicable Date, the Offeror and parties acting in concert with it owned 706,000,000 Shares, consisting of 510,000,000 Domestic Shares and 196,000,000 H Shares, collectively representing approximately 70.07% of the entire issued share capital of the Target. Accordingly under Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer for all the issued H Shares at not less than HK\$1.66 per Offer Share, other than those H Shares already owned by or agreed to be acquired by the Offeror and parties acting in concert with it at the time when the Offer is made. No offer is being made for the Domestic Shares, as with effect from the Effective Transfer Date the Offeror held all Domestic Shares issued by the Target.

The Offeror and the Target jointly issued an announcement dated 4 August 2016 pursuant to which the Offeror amended the proposed terms of the mandatory unconditional cash offer by offering the additional consideration of HK\$0.01 per Offer Share conditional on the passing of the Delisting Resolution. As the condition has been met, the Offer Price is now HK\$1.67 per Offer Share.

This letter sets out, among other things, principal terms of the Offer, together with the information on the Offeror and the Offeror's intentions regarding the Target Group. Further details of the Offer are also set out in Appendix I to this Composite Document and the accompanying Form(s) of Acceptance and Transfer. Your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" to the Offer Shareholders and the "Letter from Gram Capital" to the Independent Board Committee as contained in this Composite Document.

THE OFFER

Principal terms of the Offer

We are making the Offer for and on behalf of the Offeror, to acquire the Offer Shares on the following basis and in accordance with Rule 26.1 of the Takeovers Code:

For each Offer Share HK\$1.67 in cash

The Offer Price of HK\$1.67 for each Offer Share is equal to the purchase price of HK\$1.66 for each Offer Share to be paid for each Sale Share by the Offeror pursuant to the Sale and Purchase Agreement plus the additional consideration of HK\$0.01 for each Offer Share which is payable as a result of the passing of the Delisting Resolution.

As at the Latest Practicable Date, the Target had 497,626,000 H Shares in issue. There are no outstanding options, warrants, derivatives or convertible securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares.

The Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Offer Shares or any other conditions.

The Offer Shares to be acquired under the Offer shall be fully paid, free from all Encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, i.e., the date of this Composite Document.

The procedures for acceptance and further details of the Offer are set out in Appendix I to this Composite Document and the accompanying Form(s) of Acceptance and Transfer.

Total Consideration for the Offer Shares

Assuming that there is no change in the issued share capital of the Target from the Latest Practicable Date up to the Closing Date and based on the Offer Price of HK\$1.67 per Offer Share and the 1,007,626,000 Shares in issue as at the Latest Practicable Date, the entire issued share capital of the Target is valued at approximately HK\$1,682,735,420.

The Offer will be made to the Offer Shareholders, who in aggregate held 301,626,000 Offer Shares as at the Latest Practicable Date. In the event that the Offer is accepted in full, the maximum amount payable by the Offeror under the Offer will be approximately HK\$503,715,420.

Comparisons of value

Before taking into account any adjustment to the quoted prices for the Special Dividend, the Offer Price of HK\$1.67 per Offer Share represents:

- (a) a premium of approximately 0.6% over the closing price of HK\$1.66 per H Share as quoted on the Stock Exchange on 2 November 2016, being the Latest Practicable Date;
- (b) a premium of approximately 59% over the closing price of HK\$1.05 per H Share as quoted on the Stock Exchange on 29 January 2016, being the Last Trading Day;
- (c) a premium of approximately 59% over the average closing price of the H Shares as quoted on the Stock Exchange for the last 5 consecutive full trading days immediately prior and including the Last Trading Day, being approximately HK\$1.05 per H Share;
- (d) a premium of approximately 49% over the average closing price of the H Shares as quoted on the Stock Exchange for the last 30 consecutive full trading days immediately prior and including the Last Trading Day, being approximately HK\$1.12 per H Share;
- (e) a premium of approximately 35% over the average closing price of the H Shares as quoted on the Stock Exchange for the last 60 consecutive full trading days immediately prior and including the Last Trading Day, being approximately HK\$1.24 per H Share;
- (f) a premium of approximately 28% over the average closing price of the H Shares as quoted on the Stock Exchange for the last 90 consecutive full trading days immediately prior and including the Last Trading Day, being approximately HK\$1.30 per H Share;
- (g) a premium of approximately 20% over the average closing price of the H Shares as quoted on the Stock Exchange for the last 180 consecutive full trading days immediately prior and including the Last Trading Day, being approximately HK\$1.39 per H Share; and
- (h) a discount of approximately 23% to the unaudited net asset value per Share as at 30 June 2016 (Note: Based on the 2016 interim results of the Target and calculated at the RMB/HK\$ exchange rate of 1.711 as at 2 August 2016).

On 17 August 2016, the Board proposed the Special Dividend of RMB0.301459 per Share (inclusive of tax) and RMB303,758,000 in aggregate (inclusive of tax). The Special Dividend was paid to holders of Domestic Shares in RMB and to holders of H Shares in HK\$. The actual amount of the Special Dividend paid in HK\$ to holders of H Shares was calculated according to the average closing exchange rate of RMB against Hong Kong dollars as published by the People's Bank of China for one calendar week preceding the date of the General Meeting.

Highest and lowest H Share prices

During the Relevant Period, the highest closing price quoted on the Stock Exchange was HK\$1.93 per H Share on 4 October 2016, 7 October 2016 and 11 October 2016 and the lowest closing price quoted on the Stock Exchange was HK\$1.02 per H Share on 26 January 2016.

Confirmation of financial resources available for the Offer

The Offeror will finance the consideration under the Offer from its internal resources. Anglo Chinese, as the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy full acceptance of the Offer.

Effect of accepting the Offer

By accepting the Offer, the Offer Shareholders will sell their Offer Shares free from all Encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, i.e., the date of this Composite Document (but excluding the Special Dividend). **Offer Shareholders should note that acceptance of the Offer will not have impact on their entitlement to the Special Dividend. Provided a Shareholder appeared as a registered Shareholder as at the Record Date, such a Shareholder will be entitled to the Special Dividend irrespective of whether they accept the Offer or not.**

Save for the Special Dividend, from the date of the Joint Announcement up to the Latest Practicable Date, there was no dividend or distribution declared, paid or made by the Target.

The Offer is unconditional in all respects and will remain open for acceptance from the date of this Composite Document until 4:00 p.m. on the Closing Date. Acceptance of the Offer tendered by the Offer Shareholders shall be unconditional and irrevocable once given and cannot be withdrawn except in circumstances set out in Rule 19.2 of the Takeovers Code, details of which are set out in section 4 headed "Right of Withdrawal" in Appendix I to this Composite Document.

Overseas Shareholders

As the Offer to persons not resident in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including but not limited to the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, regulatory and/or legal requirement and the payment of any transfer or other taxes due in respect of such jurisdiction).

Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and a warranty by such person that such person is permitted under all applicable laws and regulations to receive and accept the Offer, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Any such person is recommended to seek professional advice on deciding whether or not to accept the Offer.

Stamp duty

Seller's ad valorem stamp duty arising in connection with acceptance of the Offer amounting to 0.1% of the amount payable in respect of the relevant acceptance or, if higher, the value of the Offer Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), will be deducted from the amount payable to the Offer Shareholders who accept the Offer.

The Offeror will bear its own portion of buyer's ad valorem stamp duty under the Offer at the rate of 0.1% of the amount payable in respect of relevant acceptances or, if higher, the value of the Offer Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

The Offeror will be responsible to account to the Stamp Office of Hong Kong for the stamp duty payable for the sale and purchase of the relevant Offer Shares pursuant to the acceptances of the Offer.

Payment

Payment (after deducting the accepting Offer Shareholders' share of stamp duty) in cash in respect of acceptances of the Offer will be made as soon as possible but in any event within 7 Business Days of the date duly completed acceptances are received by the Offeror to render each such acceptance complete and valid.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in France and is a wholly-owned subsidiary of the Offeror Parent, being Vallourec SA, a French limited liability company which is listed on Euronext Paris. The Offeror Group is a leading provider of premium tubular solutions, primarily for the energy markets and other industrial application. The Offeror Group has two main activities: (i) seamless tubes; and (ii) speciality products, it also has holding, sales and marketing companies.

INFORMATION ON THE TARGET GROUP

The Target is a joint stock company incorporated in the PRC with limited liability and its H Shares are listed on the Main Board of the Stock Exchange. The principal business activities of the Target Group are the designing, developing, manufacturing and selling of seamless steel pipes for oil and natural gas exploration, transmission and refining, as well as other seamless steel pipes for boilers and vessels and petrochemical machinery accessories.

REASONS FOR THE ACQUISITION AND THE OFFER AND INTENTIONS OF THE OFFEROR REGARDING THE TARGET GROUP

The Offeror is currently reviewing the overall businesses of the Target Group and will keep the Shareholders and investors informed by further announcement if it makes any decision which requires disclosure pursuant to the Takeovers Code. Except as otherwise described in the Joint Announcement, the Circular and this Composite Document, having had regard to the current general business conditions relevant to the Target Group and the Offeror Group, the Offeror does not intend to introduce any major changes to the existing business and operations of the Target Group following the Closing Date. The Offeror will continue to ensure good corporate governance, monitor and review the Target Group's business and operations from time to time, and may take steps that it deems necessary or appropriate to optimise the value of the Target Group.

Any restructuring, if it materialises, will be conducted in accordance with all applicable laws, rules and regulations and the Target will make further announcement(s) in compliance with the Listing Rules as and when required. Save as in connection with the Offeror's intention regarding the Target Group as set out above and the proposed Board Changes as mentioned in this Composite Document, the Offeror has no plan to terminate the employment of employees or other personnel of the Target Group.

The Offeror Group is a manufacturer of steel tubes and pipes and a provider of tubing solutions that serves the energy and industrial sectors. The Offeror considers the principal business of the Target to be a strategic fit with the business of the Offeror Group. Building on a successful long-term partnership with the Target, the Offeror intends to leverage the Target's technologically-advanced industrial assets and low cost pipes to develop a more competitive product offering for the enlarged Offeror Group, in particular by exploiting synergies that will exist between the Offeror Group and the Target Group following the Offeror becoming the majority owner of the Target. The Offeror considers the Offer to be in its and the Target's long-term commercial interest.

Board Changes

As at the Latest Practicable Date, the Board comprises Mr. Ye Shiqu, Mr. Zhang Huming and Ms. Fu Jun as executive Directors; Mr. Liu Peng and Mr. Bruno Saintes as non-executive Directors; and Mr. Zhao Bin, Mr. Wang Bo and Mr. Wang Jie as independent non-executive Directors.

In compliance with Rule 7 of the Takeovers Code, it is intended the following existing executive Directors and non-executive Directors as at the Latest Practicable Date will resign with effect from the earliest time permitted under the Takeovers Code (that is, upon the first Closing Date). Mr. Ye Shiqu intends to resign as the Target's Chairman and an executive Director; and Mr. Liu Peng intends to resign as a non-executive Director and a member of each of the audit committee, remuneration committee, and nomination committee of the Target; both with effect from the first Closing Date of the Offer. In addition, Mr. Bruno Saintes also intends to resign as a non-executive Director, and Mr. Huang Yaoqi intends to resign as the Target's supervisor, both with effect from the first Closing Date of the Offer. The Target will make further announcement in accordance with the Listing Rules when Mr. Ye Shiqu, Mr. Liu Peng, Mr. Bruno Saintes, and Mr. Huang Yaoqi tender their respective resignations.

Pursuant to the Sale and Purchase Agreement, the Offeror intends to appoint new Directors with effect not earlier than such date as is permitted under the Takeovers Code (that is, with effect from the first Closing Date). Accordingly the Board proposed the appointment of the following individuals as new Directors: (i) Mr. Bogdan Codrut Burchila as the Chairman and an executive Director in replacement of Mr. Ye Shiqu ("**Mr. Burchila**"); (ii) Mr. Pascal Gustave Ulysse Braquehais as a non-executive Director and a member of the audit committee, remuneration committee, and nomination committee of the Target in replacement of Mr. Liu Peng ("**Mr. Braquehais**"); (iii) Mr. Edouard Frederic Guinotte as a non-executive Director in replacement of Mr. Bruno Saintes ("**Mr. Guinotte**"); and (iv) Mr. Jean-Pierre Michel as the Target's supervisor in replacement of Mr. Huang Yaoqi ("**Mr. Michel**"). Each appointment was approved by the Shareholders at the General Meeting held on 7 October 2016. A further announcement will be made upon the appointment of the new Directors. The biographical details of the new Directors are set out below.

Except as noted above, the Offeror intends to rely on the experience of the current management of the Target Group to ensure the continued operation of the Target Group's existing business. Any changes to the Board will be made in compliance with the Takeovers Code and the Listing Rules.

Biographic details of the new Directors

Mr. Burchila, aged 43, will be appointed as an executive Director of the Target. Mr. Burchila graduated from Paris' Ecole Polytechnique in 1998, majoring in Fluid Mechanics, and also holds a double EMBA degree from INSEAD (France) and Tsinghua University (Beijing). Mr. Burchila worked in the automotive industry (VALEO) in research & development and manufacturing, and also in the oil and gas industry where he held various positions, including as chief operations officer and country quality manager for

ArcelorMittal. He joined the Offeror Group in 2011 as the technical and quality director for Vallourec Oil & Gas China. He is currently the general manager of Vallourec Oil & Gas China, managing director of VAM Changzhou (a premium threading manufacturing plant) and managing director of Vallourec Field Services Beijing. Mr. Burchila is also member of the eastern hemisphere management committee.

Mr. Braquehais, aged 50, will be appointed as a non-executive Director of the Target. Mr. Braquehais graduated from Rouen University, France, in 1989, majoring in finance. He has 6 years' experience in auditing and financial consulting services and 20 years' experience in conducting international business across multi-cultural environments. In his previous working experience, he has been employed with Ernst & Young and Tyco International Limited. He joined the Offeror Group in 2002 in the corporate finance division working on mergers & acquisitions and various group projects. Then he became the chief financial officer of Vallourec North America and a member of the executive committee of the same region in 2008. He has been a member of different boards of directors of North American entities of the Offeror Group. Mr. Braquehais has been the managing director for Asia-Pacific of the Offeror Group since February 2016. He was appointed as a non-executive director of the Offeror Group in 2016.

Mr. Guinotte, aged 46, will be appointed as a non-executive Director of the Target. Mr. Guinotte graduated from Paris' Engineering School of Mines in 1993, majoring in energy and production systems. He joined the Offeror Group in 1995 and since then has been working in various management positions in production, controlling, mergers & acquisitions and marketing and sales, both in the automotive and oil and gas industry.

Mr. Michel, aged 61, will be appointed as the supervisor of the Target. Mr. Michel graduated from the École Polytechnique and Institut Français de Gestion. He has worked for more than 35 years with the Offeror Group in plant management and management control and has been the chairman of various divisions. Mr. Michel has been a member of the management board and the CEO of the Offeror Parent since 2006 and 2009 respectively. He also holds various other positions in the Offeror Group, including being: the CEO and a Director of the Offeror (since 2006), a Director of Vallourec Heat Exchanger Tubes (since 2006), a Director of Vallourec Services (since 2006), a Director of Vallourec Heat Exchanger Tubes Asia (since 2004), a manager of Vallourec One (since 2004), a director of Vallourec Tubos do Brasil S.A. (Brazil) (since 2008), a director of Vallourec & Sumitomo Tubos do Brasil (Brazil) (since 2007), a director of Vallourec Industries Inc. (United States) (since 2001), a director of Vallourec Holdings, Inc. (United States) (since 2004), a director of VAM USA LLC (United States) (since 2009), the chairman of the supervisory board of Vallourec Deutschland GmbH (since 2009), a member of the executive committee of Vallourec Star, LP (United States) (since 2002), a director of Vallourec USA Corporation (United States) (since 2000), a director of Vallourec Drilling Products USA, Inc. (United States) (since 2005) and a director of Vallourec Oil & Gas UK Ltd. (United Kingdom) (since 2000). He is also a director of Esso Société Anonyme Française (since 2014).

Delisting of the Target

The Offeror proposes to delist the Target from the Stock Exchange following the Closing Date. Accordingly pursuant to Listing Rule 6.12 the General Meeting was held on 7 October 2016 for, amongst other business, Independent Shareholders to consider and vote on the Delisting Resolution. The H Share class meeting was also held on 7 October 2016 for Independent H Shareholders to consider and vote on the Delisting Resolution. The Delisting Resolution was passed by the Independent Shareholders by way of a poll vote at the General Meeting and by the Independent H Shareholders by way of a poll vote at the H Share class meeting but it will not become effective until after the end of the Offer Period.

Withdrawal of listing of the H Shares

The Target has made an application for the listing of the H Shares to be withdrawn from the Stock Exchange in accordance with the Listing Rules. The withdrawal of the H Shares shall take effect following the end of the Offer Period. Shareholders will be notified by way of an announcement of the date of the last day of dealings in the H Shares and the date on which the withdrawal of the listing of the H Shares on the Stock Exchange will become effective.

NO RIGHT OF COMPULSORY ACQUISITION

The Offeror has no rights under the laws of the PRC and the articles of association of the Target to compulsorily acquire the Offer Shares outstanding and not acquired under the Offer after the close of the Offer.

Accordingly, Offer Shareholders are reminded that if they do not accept the Offer, once the H Shares are delisted from the Stock Exchange, this will result in the Offer Shareholders holding unlisted H Shares and the liquidity of the H Shares may be severely reduced. In addition, the Target will not continue to be subject to the Listing Rules and may not continue to be subject to the Takeovers Code after the end of the Offer Period and the rights of Offer Shareholders to certain information of the Target will be reduced.

PROCEDURES FOR ACCEPTANCE OF THE OFFER

To accept the Offer, Offer Shareholders should complete the accompanying Form(s) of Acceptance and Transfer for the Offer Shares in accordance with the instructions printed thereon. The Form(s) of Acceptance and Transfer form part of the terms of the Offer. The completed Form(s) of Acceptance and Transfer should then be forwarded, together with the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) for not less than the number of the Offer Shares in respect of which you intend to tender under the Offer, by post or by hand, to the Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in an envelope marked "Anhui Tianda Oil Pipe Company Limited Offer" as soon as possible after the receipt of this Composite Document but in any event not later than 4:00 p.m. on the Closing Date. No acknowledgement of receipt of any Form(s) of Acceptance and Transfer and the title documents will be given.

Your attention is drawn to section 1 headed "General procedures for acceptance of the Offer" as set out in Appendix I to this Composite Document and the accompanying Form(s) of Acceptance and Transfer.

Settlement of the Offer

Provided that the accompanying Form(s) of Acceptance and Transfer for the Offer Shares, together with the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are valid, complete and in good order and have been received by the Registrar no later than 4:00 p.m. on the Closing Date, a cheque for the amount due to each accepting Offer Shareholder in respect of the Offer Shares tendered under the Offer (less seller's ad valorem stamp duty payable by him/her/it) will be despatched to the accepting Offer Shareholder by ordinary post at its own risk as soon as possible but in any event within 7 Business Days from the date of receipt of all relevant documents (receipt of which renders such acceptance complete and valid) by the Registrar in accordance with the Takeovers Code. The consideration to which any accepting Offer Shareholder is entitled under the Offer will be paid by the Offeror in full in accordance with the terms of the Offer (save with respect to the payment of seller's ad valorem stamp duty) set out in this Composite Document (including Appendix I to this Composite Document) and the accompanying Form(s) of Acceptance and Transfer without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such accepting Offer Shareholder.

Tax Implications

Offer Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of their acceptance of the Offer. It is emphasised that none of the Offeror, the Target, their respective ultimate beneficial owners and parties acting in concert with them, Anglo Chinese, Gram Capital, Ascenda Cachet, the Registrar or any of their respective directors, officers, advisers, associates, agents or any persons involved in the Offer is in a position to advise the Offer Shareholders on their individual tax implications, nor do they accept responsibility for any taxation effects on, or liabilities of, any person or persons as a result of their acceptance of the Offer.

GENERAL

To ensure equality of treatment of all Offer Shareholders, those Offer Shareholders who hold Offer Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owners of Offer Shares, whose investments are registered in nominee names, to accept the Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the Offer.

All documents and remittances will be sent to the Offer Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members, or, in case of joint holders to the Offer Shareholder at the address of the person whose name appears first in the said register of members, unless otherwise specified in the accompanying Form(s) of Acceptance and Transfer completed, returned and received by the Registrar. None of the Offeror, the Target, their respective ultimate beneficial owners and parties acting in concert with them, Anglo Chinese, Gram Capital, Ascenda Cachet, the Registrar or any of their respective directors, officers, advisers, associates, agents or any persons involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Composite Document and the accompanying Form(s) of Acceptance and Transfer, which form part of this Composite Document. In addition, your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" and the letter of advice by the Independent Financial Adviser to the Independent Board Committee in respect of the Offer as set out in the "Letter from Gram Capital" contained in this Composite Document.

Yours faithfully,
For and on behalf of
Anglo Chinese Corporate Finance, Limited



Dennis Cassidy
Director, Head of Corporate Finance