

STRICTLY PRIVATE & CONFIDENTIAL

4 November 2016

Anhui Tianda Oil Pipe Company Limited
Zhenxing Road Tongcheng Town
Tianchang City Anhui Province
PRC

Dear Sirs,

**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)**

We hereby consent and confirm that we have not withdrawn our consent to the jointly issue by Vallourec Tubes SAS and Anhui Tianda Oil Pipe Company Limited of the composite document (the “**Composite Document**”) dated 4 November 2016 in respect of the captioned matter with the inclusion therein of our letters dated 2 November 2016 and 4 November 2016 respectively and the references to our name and our letters in the form and context in which they appear.

We further consent to this letter being made available for public inspection as described in the section headed “Documents available for inspection” in Appendix V to the Composite Document.

Except as stated above, our said letters are not to be quoted or referred to, in whole or in part, nor shall our said letters or this consent letter be used for any other purpose, without our prior written consent.

Yours faithfully,
For and on behalf of
Gram Capital Limited



Graham Lam
Managing Director