

## COMPLIANCE CERTIFICATE

To: Madison Pacific Trust Limited as Trustee

From: Interpipe Holdings Plc

Date: 30 October 2019

**Interpipe Holdings Plc – Trust Deed relating to U.S\$309,192,058 10.25 per cent. notes due  
2024 (the Notes)  
dated 10 October 2019 (the Trust Deed)**

1. We refer to the Agreement. This is a Compliance Certificate. Capitalised terms in this Compliance Certificate have the meanings given to them in the Terms and Conditions of the Notes set out as Schedule 1 to the Trust Deed.
2. To the best knowledge of the signatories hereof:
  - a. no Event of Default or Potential Event of Default has occurred and was continuing at the time of delivery of the Issuer's financial statements for the three months ending 30 June 2019;
  - b. no Change of Control has occurred as at the date of this Compliance Certificate;
  - c. as at the date hereof, the following subsidiaries are Material Subsidiaries: JSC "Interpipe Niznedneprovsky Tube Rolling Plant", "Interpipe Niko Tube" LLC, "Metallurgical Plant Dneprosteel" LLC, "Interpipe Ukraine" LLC, "Interpipe-M" LLC, "Interpipe Europe" LLC, "Klw-Wheelco" LLC, "North American Interpipe, Inc", "Interpipe Middle East" FZE;
3. We confirm that as at 30 June 2019 and for the 12-months period then ending (unless otherwise specified):
  - (a) Consolidated Total Debt was USD 1,418,610 thousand and Consolidated EBITDA was USD 191,748 thousand; therefore the Consolidated Leverage Ratio was 7.40 to 1;
  - (b) Consolidated Total Net Debt was USD 1,218,613 thousand and Consolidated EBITDA was USD 191,748 thousand; therefore the Consolidated Net Leverage Ratio was 6.36 to 1;
  - (c) Consolidated EBITDA was USD 191,748 thousand and Total Assets were USD 1,163,468 thousand;
  - (d) Combined EBITDA of the Issuer and the Guarantors was USD 190,217 thousand and Total Assets of the Issuer and the Guarantors were USD 1,095,085 thousand;
  - (e) Amount of expenditures incurred under the Strategic Investment Plan during the quarter ended 30 June 2019 was USD 203 thousand;

- (f) Principal Shareholder or other direct shareholder in the Issuer is not obliged to subscribe for additional equity of the Issuer.

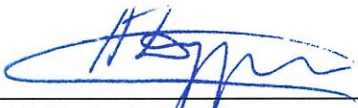
We set out below calculations establishing the figures in paragraph 3 above:

Definition	Amount, USD thousand
<i><u>Consolidated Total Debt equals:</u></i>	<u>1,418,610</u>
Borrowings and interest payable, plus	1,414,020
reimbursement obligations	4,590
<i><u>Consolidated Total Net Debt equals:</u></i>	<u>1,218,613</u>
Consolidated Total Debt, less	1,418,610
Cash and Cash Equivalents	(199,997)
<i><u>Cash and Cash Equivalents equals:</u></i>	<u>199,997</u>
cash and cash equivalents	199,997
<i><u>Consolidated EBITDA equals:</u></i>	<u>191,748</u>
Consolidated operating profit, plus	97,183
Depreciation and amortisation, less	44,678
Impairment of property, plant and equipment and intangible assets, plus	(11,299)
Loss on disposal of property, plant and equipment, plus	3,799
Foreign exchange cash flow hedges, plus	55,954
Operating foreign exchange difference	1,433
<i><u>Consolidated Operating profit equals:</u></i>	<u>97,183</u>
Loss for the period, less	(32,613)
Income tax expense, plus	(21,104)
Share of profits of associates, plus	171
Share of profit of joint venture, plus	104
Non-operating foreign exchange difference, plus	7,843
Finance costs, less	145,245
Finance income	(2,463)
<i><u>Combined EBITDA of the Issuer and the Guarantors equals:</u></i>	<u>190,217</u>
Combined operating profit, plus	102,495
Depreciation and amortisation, less	41,256
Impairment of property, plant and equipment and intangible assets, plus	(10,538)

Loss on disposal of property, plant and equipment, plus	3,627
Foreign exchange cash flow hedges, plus	52,829
Operating foreign exchange difference	548
<i><u>Combined Operating profit of the Issuer and the Guarantors equals:</u></i>	<i><u>102,495</u></i>
Loss for the period, less	(27,586)
Income tax expense, plus	(20,699)
Share of profits of associates, plus	171
Share of profit of joint venture, plus	104
Non-operating foreign exchange difference, plus	9,518
Finance costs, less	142,971
Finance income	(1,984)
<i><u>Aggregate Expenditure under Strategic Investment Plan equals:</u></i>	<i><u>203</u></i>
Capital expenditure for the 3 months ended 30 June 2019	203

INTERPIPE HOLDINGS PLC

By:

  
 \_\_\_\_\_  
 Andrii Dudnyk, Director