

COMPLIANCE CERTIFICATE

To: Madison Pacific Trust Limited as Trustee

From: Interpipe Holdings Plc

Date: 19 December 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 September 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 September 2019 and for the 12-months period then ending (unless otherwise specified):
 - (a) Consolidated Total Debt was USD 1,439,360 thousand and Consolidated EBITDA was USD 219,491 thousand; therefore the Consolidated Leverage Ratio was 6.56 to 1;
 - (b) Consolidated Total Net Debt was USD 1,219,973 thousand and Consolidated EBITDA was USD 219,491 thousand; therefore the Consolidated Net Leverage Ratio was 5.56 to 1;
 - (c) Consolidated EBITDA was USD 219,491 thousand and Total Assets were USD 1,265,567 thousand;
 - (d) Combined EBITDA of the Issuer and the Guarantors was USD 222,139 thousand and Total Assets of the Issuer and the Guarantors were USD 1,197,037 thousand;
 - (e) Amount of expenditures incurred under the Strategic Investment Plan during the quarter ended 30 September 2019 was USD 112 thousand;

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

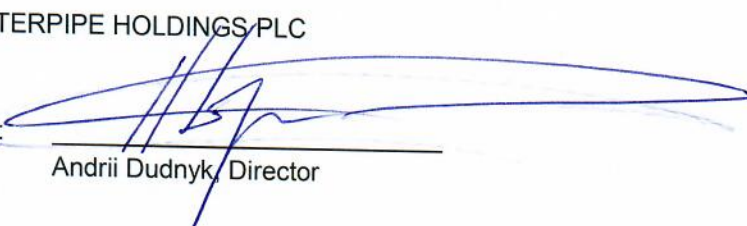
We set out below calculations establishing the figures in paragraph 3 above:

Definition	Amount, USD thousand
<u>Consolidated Total Debt equals:</u>	<u>1,439,360</u>
Borrowings and interest payable, plus	1,434,507
reimbursement obligations	4,853
<u>Consolidated Total Net Debt equals:</u>	<u>1,219,973</u>
Consolidated Total Debt, less	1,439,360
Cash and Cash Equivalents	(219,387)
<u>Cash and Cash Equivalents equals:</u>	<u>219,387</u>
cash and cash equivalents	219,387
<u>Consolidated EBITDA equals:</u>	<u>219,491</u>
Consolidated operating profit, plus	69,707
Depreciation and amortisation, less	51,770
Impairment of property, plant and equipment and intangible assets, plus	(11,299)
Loss on disposal of property, plant and equipment, plus	1,892
Foreign exchange cash flow hedges, plus	55,324
Operating foreign exchange difference	52,097
<u>Consolidated Operating profit equals:</u>	<u>69,707</u>
Loss for the period, less	(75,348)
Income tax expense, plus	(9,581)
Share of profits of associates, plus	171
Share of profit of joint venture, plus	138
Non-operating foreign exchange difference, plus	8,040
Finance costs, less	155,588
Finance income	(9,301)
<u>Combined EBITDA of the Issuer and the Guarantors equals:</u>	<u>222,139</u>
Combined operating profit, plus	81,457
Depreciation and amortisation, less	48,314
Impairment of property, plant and equipment and intangible assets, plus	(10,538)

Loss on disposal of property, plant and equipment, plus	1,687
Foreign exchange cash flow hedges, plus	52,274
Operating foreign exchange difference	48,945
<i>Combined Operating profit of the Issuer and the Guarantors equals:</i>	<u>81,457</u>
Loss for the period, less	(60,945)
Income tax expense, plus	(9,856)
Share of profits of associates, plus	171
Share of profit of joint venture, plus	138
Non-operating foreign exchange difference, plus	7,768
Finance costs, less	153,305
Finance income	(9,124)
<i>Aggregate Expenditure under Strategic Investment Plan equals:</i>	<u>315</u>
Capital expenditure for the 3 months ended 30 June 2019	203
Capital expenditure for the 3 months ended 30 September 2019	112

INTERPIPE HOLDINGS PLC

By:



 Andrii Dudnyk, Director