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INDEPENDENT ASSURANCE REPORT

To the Board of Directors of Interpipe Holdings PLC

Identification and Description of the Subject Matter

We have examined Interpipe Holdings PLC (the "Company") management's assertions related to compliance with the financial ratios ("Covenants") as stated in the accompanying Compliance Certificate as at 31 December 2019 and for the year then ended. The Compliance Certificate was prepared by the management of the Company based on the requirements of the 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).

Management's responsibilities

Management is responsible for the Company's compliance with the Covenants and for the preparation of the Compliance Certificate in accordance with requirements of the Trust Deed.

Our responsibilities

Our responsibility is to independently express a conclusion on management's assertion that the Company complies with the Covenants based on our examination.

Summary of work performed

Our examination was conducted in accordance with International Standards on Assurance Engagements (ISAE) 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information and accordingly included examining, on a test basis, evidence about the Company's compliance with the Covenants, assessing of management's assumptions, referencing to the Company's audited consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113 as at 31 December 2019 and for the year then ended, and mathematical accuracy.

We believe that our examination provides a basis on which we can provide limited assurance. Our evidence gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement.

Other information

For a better understanding of the Company's financial position as at 31 December 2019 and the results of its operations for the year then ended, the accompanying Compliance Certificate should be read in conjunction with the Company's consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113 as at 31 December 2019 and for the year then ended as approved by Fadi Khraybe, Chief Executive Officer, and Andrii Dudnyk, Non-Executive Director on 17 March 2020.



Conclusion

Based on our work described in this report, nothing has come to our attention that causes us to believe that management's assertion that the Company is in compliance with the Covenants as set out in the accompanying Compliance Certificate, is not, in all material respects, fairly stated.

Restriction on Distribution

This report is intended solely for use by the Company in its communication to Madison Pacific Trust Limited acting as Trustee regarding its compliance with the Covenants based on the Trust Deed relating to U.S.\$309,192,058 10.25 per cent. notes due 2024 dated 10 October 2019. This report was prepared according to the terms of the agreement dated 24 February 2020 between us and the Company (the "Assurance Agreement") and is not intended for the benefit of any other readers. Our cumulative liability with respect to any damage or loss connected with this report may not exceed the fees received under the aforementioned Assurance Agreement. We do not accept any liability if Madison Pacific Trust Limited acting as Trustee do not accept the terms of the Assurance Agreement on which this report is prepared.

A handwritten signature in blue ink, appearing to read 'G. Onisiforou', is written in a cursive style.

Gabriel Onisiforou
Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

Nicosia
17 March 2020

COMPLIANCE CERTIFICATE

To: Madison Pacific Trust Limited as Trustee

From: Interpipe Holdings Plc

Date: 17 March 2020

**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 31 December 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 Europe" LLC, "Kiw-Wheelco" LLC, "North American Interpipe, Inc", "Interpipe Middle East" FZE;
3. We confirm that as at 31 December 2019 and for the 12-months period then ending (unless otherwise specified):
 - (a) Consolidated Total Debt was USD 421,987 thousand and Consolidated EBITDA was USD 258,623 thousand; therefore the Consolidated Leverage Ratio was 1.6 to 1;
 - (b) Consolidated Total Net Debt was USD 165,839 thousand and Consolidated EBITDA was USD 258,623 thousand; therefore the Consolidated Net Leverage Ratio was 0.6 to 1;
 - (c) Consolidated EBITDA was USD 258,623 thousand and Total Assets were USD 1,268,147 thousand;
 - (d) Combined EBITDA of the Issuer and the Guarantors was USD 260,863 thousand and Total Assets of the Issuer and the Guarantors were USD 1,206,252 thousand;
 - (e) Amount of expenditures incurred under the Strategic Investment Plan during the quarter ended 31 December 2019 was USD 2,853 thousand;

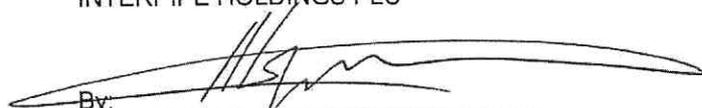
- (f) Principal Shareholder or other direct shareholder in the Issuer is not obliged to subscribe for additional equity of the Issuer.

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>421,987</u>
Borrowings and interest payable, plus	419,009
reimbursement obligations, less	5,147
lease liability and interest payable on lease liability	(2,169)
<i><u>Consolidated Total Net Debt equals:</u></i>	<u>165,839</u>
Consolidated Total Debt, less	421,987
Cash and Cash Equivalents	(256,148)
<i><u>Cash and Cash Equivalents equals:</u></i>	<u>256,148</u>
cash and cash equivalents	256,148
<i><u>Consolidated EBITDA equals:</u></i>	<u>258,623</u>
Consolidated operating profit, plus	83,010
Depreciation and amortisation, plus	65,580
Loss on disposal of property, plant and equipment, plus	2,542
Foreign exchange cash flow hedges, plus	54,695
Operating foreign exchange difference	52,796
<i><u>Consolidated Operating profit equals:</u></i>	<u>83,010</u>
Profit for the period, less	828,656
Income tax benefit, plus	(13,539)
Share of loss of associates, plus	163
Share of loss of joint venture, plus	369
Non-operating foreign exchange difference, plus	2,653
Finance costs, less	130,944
Finance income, less	(2,783)
Gain on the Restructuring, net of (costs)	(863,453)
<i><u>Combined EBITDA of the Issuer and the Guarantors equals:</u></i>	<u>260,863</u>
Combined operating profit, plus	96,404
Depreciation and amortisation, plus	61,126

Loss on disposal of property, plant and equipment, plus	1,803
Foreign exchange cash flow hedges, plus	51,754
Operating foreign exchange difference	49,776
<i>Combined Operating profit of the Issuer and the Guarantors equals:</i>	<u>96,404</u>
Profit for the period, less	904,281
Income tax expense, plus	(14,141)
Share of loss of associates, plus	163
Share of loss of joint venture, plus	369
Non-operating foreign exchange difference, plus	2,601
Finance costs, less	127,847
Finance income, less	(2,704)
Gain on the Restructuring, net of (costs)	(922,012)
<i>Aggregate Expenditure under Strategic Investment Plan equals:</i>	<u>3,168</u>
Capital expenditure for the 3 months ended 30 June 2019	203
Capital expenditure for the 3 months ended 30 September 2019	112
Capital expenditure for the 3 months ended 31 December 2019	2,853

INTERPIPE HOLDINGS PLC

By: 

 Andrii Dudnyk, Director