

COMPLIANCE CERTIFICATE

To: Madison Pacific Trust Limited as Trustee

From: Interpipe Holdings Plc

Date: 18 June 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 March 2020;
 - 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 31 March 2020 and for the 12-months period then ending (unless otherwise specified):
 - (a) Consolidated Total Debt was USD 221,313 thousand and Consolidated EBITDA was USD 276,432 thousand; therefore the Consolidated Leverage Ratio was 0.80 to 1;
 - (b) Consolidated Total Net Debt was USD 87,878 thousand and Consolidated EBITDA was USD 276,432 thousand; therefore the Consolidated Net Leverage Ratio was 0.32 to 1;
 - (c) Consolidated EBITDA was USD 276,432 thousand and Total Assets were USD 1,013,002 thousand;
 - (d) Combined EBITDA of the Issuer and the Guarantors was USD 280,467 thousand and Total Assets of the Issuer and the Guarantors were USD 951,663 thousand;
 - (e) Amount of expenditures incurred under the Strategic Investment Plan during the quarter ended 31 March 2020 was USD 2,063 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>221,313</u>
Borrowings and interest payable, plus	216,253
reimbursement obligations	5,060
<u>Consolidated Total Net Debt equals:</u>	<u>87,878</u>
Consolidated Total Debt, less	221,313
Cash and Cash Equivalents	(133,435)
<u>Cash and Cash Equivalents equals:</u>	<u>133,435</u>
cash and cash equivalents	133,435
<u>Consolidated EBITDA equals:</u>	<u>276,432</u>
Consolidated operating profit, plus	160,125
Depreciation and amortisation, less	68,931
Loss on disposal of property, plant and equipment, plus	2,019
Foreign exchange cash flow hedges, plus	61,943
Operating foreign exchange difference	(16,586)
<u>Consolidated Operating profit equals:</u>	<u>160,125</u>
Profit for the period, less	962,857
Income tax expense, plus	(17,795)
Share of loss of associates, plus	327
Share of loss of joint venture, plus	371
Non-operating foreign exchange difference, plus	(28,233)
Finance costs, less	108,838
Finance income	(2,787)
Gain on the Restructuring, net of (costs)	(863,453)
<u>Combined EBITDA of the Issuer and the Guarantors equals:</u>	<u>280,467</u>
Combined operating profit, plus	171,386
Depreciation and amortisation, less	64,766
Loss on disposal of property, plant and equipment, plus	1,170
Foreign exchange cash flow hedges, plus	58,944
Operating foreign exchange difference	(15,799)

<i>Combined Operating profit of the Issuer and the Guarantors equals:</i>	<u>171,386</u>
Profit for the period, less	1,035,760
Income tax expense, plus	(17,189)
Share of loss of associates, plus	327
Share of loss of joint venture, plus	371
Non-operating foreign exchange difference, plus	(27,908)
Finance costs, less	104,731
Finance income	(2,693)
Gain on the Restructuring, net of (costs)	(922,013)
<i>Aggregate Expenditure under Strategic Investment Plan equals:</i>	<u>5,231</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
Capital expenditure for the 3 months ended 31 March 2020	2,063

INTERPIPE HOLDINGS PLC

By: 
 Andrii Dudnyk, Director