

OFFICER'S CERTIFICATE

To: Madison Pacific Trust Limited as Trustee

From: Interpipe Holdings Plc

Date: 21 September 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 an Officer's Certificate. Capitalised terms in this Officer's 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 2020;
 - b. no Change of Control has occurred as at the date of this Officer's 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 2020 and for the 12-months period then ending (unless otherwise specified):
 - (a) Consolidated Total Debt was USD 215,343 thousand and Consolidated EBITDA was USD 282,166 thousand; therefore the Consolidated Leverage Ratio was 0.76 to 1;
 - (b) Consolidated Total Net Debt was USD 28,553 thousand and Consolidated EBITDA was USD 282,166 thousand; therefore the Consolidated Net Leverage Ratio was 0.10 to 1;
 - (c) Consolidated EBITDA was USD 282,166 thousand and Total Assets were USD 1,062,084 thousand;
 - (d) Combined EBITDA of the Issuer and the Guarantors was USD 286,443 thousand and Total Assets of the Issuer and the Guarantors were USD 1,001,669 thousand;
 - (e) Amount of expenditures incurred under the Strategic Investment Plan during the quarter ended 30 June 2020 was USD 1,477 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>215,343</u>
Borrowings and interest payable, plus	210,753
reimbursement obligations	4,590
<i><u>Consolidated Total Net Debt equals:</u></i>	<u>28,553</u>
Consolidated Total Debt, less	215,343
Cash and Cash Equivalents	(186,790)
<i><u>Cash and Cash Equivalents equals:</u></i>	<u>186,790</u>
cash and cash equivalents	186,790
<i><u>Consolidated EBITDA equals:</u></i>	<u>282,166</u>
Consolidated operating profit, plus	147,501
Depreciation and amortisation, plus	72,496
Loss on disposal of property, plant and equipment, plus	3,116
Foreign exchange cash flow hedges, less	69,192
Operating foreign exchange difference	(10,139)
<i><u>Consolidated Operating profit equals:</u></i>	<u>147,501</u>
Profit for the period, less	969,602
Income tax benefit, plus	(12,200)
Share of loss of associates, plus	199
Share of loss of joint venture, less	402
Non-operating foreign exchange difference, plus	(26,092)
Finance costs, less	81,518
Finance income, less	(2,475)
Gain on the Restructuring, net of (costs)	(863,453)
<i><u>Combined EBITDA of the Issuer and the Guarantors equals:</u></i>	<u>286,443</u>
Combined operating profit, plus	161,245
Depreciation and amortisation, plus	68,403
Loss on disposal of property, plant and equipment, plus	838
Foreign exchange cash flow hedges, less	65,538
Operating foreign exchange difference	(9,581)

<i>Combined Operating profit of the Issuer and the Guarantors equals:</i>	<u>161,245</u>
Profit for the period, less	1,046,917
Income tax expense, plus	(12,198)
Share of loss of associates, plus	199
Share of loss of joint venture, less	402
Non-operating foreign exchange difference, plus	(25,940)
Finance costs, less	76,276
Finance income, less	(2,398)
Gain on the Restructuring, net of (costs)	(922,013)
<i>Aggregate Expenditure under Strategic Investment Plan equals:</i>	<u>6,708</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
Capital expenditure for the 3 months ended 30 June 2020	1,477

INTERPIPE HOLDINGS PLC

By:



 Denys Morozov, CFO