

## OFFICER'S CERTIFICATE

To: Madison Pacific Trust Limited as Trustee

From: Interpipe Holdings Plc

Date: 15 December 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 September 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 September 2020 and for the 12-months period then ending (unless otherwise specified):
  - (a) Consolidated Total Debt was USD 122,092 thousand and Consolidated EBITDA was USD 274,723 thousand; therefore the Consolidated Leverage Ratio was 0.44 to 1;
  - (b) Consolidated Total Net Debt was USD 12,449 thousand and Consolidated EBITDA was USD 274,723 thousand; therefore the Consolidated Net Leverage Ratio was 0.05 to 1;
  - (c) Consolidated EBITDA was USD 274,723 thousand and Total Assets were USD 958,767 thousand;
  - (d) Combined EBITDA of the Issuer and the Guarantors was USD 268,782 thousand and Total Assets of the Issuer and the Guarantors were USD 904,798 thousand;
  - (e) Amount of expenditures incurred under the Strategic Investment Plan during the quarter ended 30 September 2020 was USD 859 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:

<b>Definition</b>	<b>Amount, USD thousand</b>
<i><u>Consolidated Total Debt equals:</u></i>	<u>122,092</u>
Borrowings and interest payable, plus	116,703
reimbursement obligations	5,389
<i><u>Consolidated Total Net Debt equals:</u></i>	<u>12,449</u>
Consolidated Total Debt, less	122,092
Cash and Cash Equivalents	(109,643)
<i><u>Cash and Cash Equivalents equals:</u></i>	<u>109,643</u>
cash and cash equivalents	109,643
<i><u>Consolidated EBITDA equals:</u></i>	<u>274,723</u>
Consolidated operating profit, plus	189,968
Depreciation and amortisation, plus	73,033
Loss on disposal of property, plant and equipment, plus	2,395
Foreign exchange cash flow hedges, less	76,441
Operating foreign exchange difference	(67,114)
<i><u>Consolidated Operating profit equals:</u></i>	<u>189,968</u>
Profit for the period, less	1,051,828
Income tax benefit, plus	(17,982)
Share of loss of associates, plus	174
Share of loss of joint venture, less	452
Non-operating foreign exchange difference, plus	(31,474)
Finance costs, less	51,517
Finance income, less	(1,094)
Gain on the Restructuring, net of (costs)	(863,453)
<i><u>Combined EBITDA of the Issuer and the Guarantors equals:</u></i>	<u>268,782</u>
Combined operating profit, plus	191,158
Depreciation and amortisation, plus	68,777
Loss on disposal of property, plant and equipment, plus	679
Foreign exchange cash flow hedges, less	70,832
Operating foreign exchange difference	(62,664)

<i>Combined Operating profit of the Issuer and the Guarantors equals:</i>	<u>191,158</u>
Profit for the period, less	1,117,678
Income tax expense, plus	(18,230)
Share of loss of associates, plus	174
Share of loss of joint venture, less	452
Non-operating foreign exchange difference, plus	(31,003)
Finance costs, less	45,123
Finance income, less	(1,023)
Gain on the Restructuring, net of (costs)	(922,013)
<i>Aggregate Expenditure under Strategic Investment Plan equals:</i>	<u>7,567</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
Capital expenditure for the 3 months ended 30 September 2020	859

INTERPIPE HOLDINGS PLC

By:

  
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 Denys Morozov, CFO