OFFICER'S CERTIFICATE

To: Madison Pacific Trust Limited as Trustee

From: Interpipe Holdings Plc

Date: 25 May 2022

Interpipe Holdings Plc – Multiparty Trust Deed related to U.S$300,000,000 8.375 per cent. guaranteed notes due 2026 (the **Notes) dated 13 May 2021** (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 12 months period ending 31 December 2021;

   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: Interpipe Holdings Plc, Interpipe Limited, "Interpipe Europe" S.A., KLW Limited, "KLW-Wheelco" S.A., Steel One Limited, "Interpipe Ukraine" LLC, "Interpipe Niko Tube" LLC, "Metallurgical Plant Dneprosteel" LLC, JSC "Interpipe Nizhnedneprovsky Tube Rolling Plant", "Interpipe Middle East" FZE, "North American Interpipe", Inc.

3. We confirm that as at 31 December 2021 and for the 12 months period then ending (unless otherwise specified):

   (a) Consolidated Total Net Debt was USD 291,576 thousand and Consolidated EBITDA was USD 228,440 thousand; therefore the Consolidated Net Leverage Ratio was 1.28 to 1;

   (b) Consolidated EBITDA was USD 228,440 thousand and Total Assets were USD 1,170,932 thousand;

   (c) Combined EBITDA of the Issuer and the Guarantors was USD 206,082 thousand and Total Assets of the Issuer and the Guarantors were USD 1,589,887 thousand.

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

Definition	Amount, USD thousand
Consolidated Total Debt equals:	*417,947*
Notes 2026, plus	297,936
Performance Sharing Fee, plus	78,125
General Loan Facility	41,886
Cash and Cash Equivalents[1] equals	*126,371*
Consolidated Total Net Debt equals:	*291,576*
Consolidated Total Debt, less	417,947
Cash and Cash Equivalents	(126,371)
Consolidated EBITDA equals:	*228,440*
Consolidated operating profit, plus	146,676
Depreciation and amortisation, plus	57,717
Impairment of property, plant and equipment and intangible assets, less	2,428
Gain on disposal of property, plant and equipment, plus	(1,115)
Operating foreign exchange difference	22,734
Consolidated Operating profit equals:	*146,676*
Profit for the period, plus	91,316
Income tax expense, less	19,591
Share of profit of associates, plus	(115)
Share of loss of joint venture, less	218
Non-operating foreign exchange difference, plus	(7,071)
Finance costs, less	44,538
Finance income	(1,801)
Combined EBITDA of the Issuer and the Guarantors equals:	*206,082*
Combined operating profit, plus	131,271
Depreciation and amortisation, plus	54,486
Loss on disposal of property, plant and equipment, plus	111
Operating foreign exchange difference	20,214

[1] Includes cash and "Cash equivalents" as defined in in the Terms and Conditions of the Notes set out as Schedule 1 to the Trust Deed

Combined Operating profit of the Issuer and the Guarantors equals:	*131,271*
Profit for the period, plus	113,816
Income tax expense, less	14,189
Share of profit of associates, plus	(115)
Share of loss of joint venture, less	218
Non-operating foreign exchange difference, plus	(32,000)
Finance costs, less	94,682
Finance income	(59,519)

INTERPIPE HOLDINGS PLC

By: _____

Sergiy Kuz'menko, CFO