OFFICER'S CERTIFICATE

To: Madison Pacific Trust Limited as Trustee

From: Interpipe Holdings Plc

Date: 29 May 2023

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. Prior to the date of delivery of this certificate, a Potential Event of Default has occurred as a result of the Issuer's failure to deliver its consolidated financial statements for the year ended 31 December 2022 (the "2022 Financial Statements") within 120 days of the end of such financial year, as required by Condition 3.19(b). With the delivery of the 2022 Financial Statements, which accompany this certificate, such Potential Event of Default is cured. To the knowledge of the undersigned, as of the date of delivery of this certificate no other Event of Default or Potential Event of Default has occurred and is continuing.

3. To the best knowledge of the signatories hereof:

   a. no Change of Control has occurred as at the date of this Officer's Certificate;

   b. as at the date hereof, the following subsidiaries are Material Subsidiaries: 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, PJSC "Interpipe Nizhnedneprovsky Tube Rolling Plant", "Interpipe Middle East" FZE, "North American Interpipe", Inc.

4. We confirm that as at 31 December 2022 and for the 12 months period then ending (unless otherwise specified):

   (a) Consolidated Total Net Debt was USD 231,111 thousand and Consolidated EBITDA was USD 203,875 thousand; therefore the Consolidated Net Leverage Ratio was 1.13 to 1;

   (b) Consolidated EBITDA was USD 203,875 thousand and Total Assets were USD 799,988 thousand;

   (c) Combined EBITDA of the Issuer and the Guarantors was USD 215,469 thousand and Total Assets of the Issuer and the Guarantors were USD 1,316,159 thousand.

We set out below calculations establishing the figures in paragraph 4 above:

Definition	Amount, USD thousand
Consolidated Total Debt equals:	*385,530*
Notes 2026, plus	298,339
Performance Sharing Fee, plus	49,485
General Loan Facility	37,706
Cash and Cash Equivalents[1] equals	*154,419*
Consolidated Total Net Debt equals:	*231,111*
Consolidated Total Debt, less	385,530
Cash and Cash Equivalents	(154,419)
Consolidated EBITDA equals:	*203,875*
Consolidated operating profit, plus	277,377
Depreciation and amortisation, plus	36,042
Impairment of property, plant and equipment and intangible assets, less	64,797
Loss on disposal of property, plant and equipment, plus	494
Loss of the joint venture dissolution	1,120
Operating foreign exchange difference	(175,955)
Consolidated Operating profit equals:	*277,377*
Profit for the period, plus	204,441
Income tax expense, plus	16,138
Share of profit of associates, plus	300
Share of loss of joint venture, plus	406
Non-operating foreign exchange difference, plus	5,798
Finance costs, less	54,963
Finance income	(4,669)
Combined EBITDA of the Issuer and the Guarantors equals:	*215,469*
Combined operating profit, plus	282,382
Depreciation and amortisation, plus	34,426
Impairment of property, plant and equipment and intangible assets, plus	58,050

[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

Loss on disposal of property, plant and equipment, plus	328
Loss of the joint venture dissolution, plus	1,120
Operating foreign exchange difference	(160,837)
Combined Operating profit of the Issuer and the Guarantors equals:	*282,382*
Profit for the period, plus	2,299
Income tax expense, plus	20,796
Share of profit of associates, plus	300
Share of loss of joint venture, plus	406
Non-operating foreign exchange difference, plus	204,940
Finance costs, less	54,380
Finance income	(739)

INTERPIPE HOLDINGS PLC

By: _____

Sergiy Kuz'menko, CFO