



INSIDE THIS ISSUE

3C METAL USA RELOCATES AND ESTABLISHES NEW WORKSHOP IN HOUSTON

3C Metal's Houston-based entity, 3C Metal USA, has relocated to a new 40,000 square foot facility, located near the Energy Corridor in Houston, Texas.

3C METAL'S GREEN TECHNOLOGY DIVISION CONDUCTS BWTS UPGRADE

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3C SUBSEA COMPLETES RECERTIFICATION OF MARINE DRILLING RISERS IN LAS PALMAS

3C Metal's specialist division, 3C Subsea, recently concluded a five-year OEM inspection survey and overhaul of a 97-piece marine drilling riser string in Las Palmas, Spain, for the Maersk Venturer drillship destined for Ghana.



CONTENTS

04	A MESSAGE FROM THE PRESIDENT AND CEO OF 3C METAL A Message from the 3C metal group managing director
05	3C METAL USA RELOCATES AND ESTABLISHES NEW WORKSHOP IN HOUSTON 3C Metal USA Delivers fast-track installation project for the Maersk Developer
06	UPGRADE SCOPES AWARDED FOR MAERSK VALIANT DRILLSHIP
07	3C METAL'S GREEN TECHNOLOGY DIVISION CONDUCTS BALLAST WATER TREATMENT SYSTEM UPGRADE
08	SAFEKICK MPD SYSTEM INTEGRATION FOR SEADRILL'S WEST ELARA
09	MIDDLE EAST UPGRADE AND EXPANSION WORK COMPLETE 3C Metal Middle East Workshop Carries out Scopes for KCA Deutag Land Rig
10	SMPP TREATMENT PLANT FOR NEW DEBMARINE NAMIBIA DIAMOND RECOVERY VESSEL
11	3C SUBSEA COMPLETES RECERTIFICATION OF MARINE DRILLING RISERS IN LAS PALMAS
12	3C METAL ASIA SECURES SEVERAL UPGRADE SCOPES FOR THE VELESTO NAGA 8 JACK-UP RIG
13	MALAYSIAN TEAM FABRICATES MOUSEHOLE FOR VANTAGE DRILLING JACK-UP RIG Milestones reached for EPC Contract underway in France
14	"MY HAND IN SAFETY" CAMPAIGN EXTENDS ITS REACH FRANCE PARTNERS WITH ESAT TO SUPPORT PEOPLE WITH DISABILITIES
15	WORLD CANCER DAY'S "21 DAYS TO IMPACT" CHALLENGE
16	CONTACT US

A MESSAGE FROM THE PRESIDENT AND CEO OF 3C METAL



In 2020, like much of the world, we were tested by the challenges of COVID-19. Despite much adversity and difficulties, I am immensely proud of what our teams across 3C Metal Group achieved. Through the resilience of our people and the support of our clients, we were able to secure a good volume of activity for the year.

This year, there are three key areas of focus for our operations; efficiency

enhancement, diversification and social responsibility.

In terms of efficiency enhancement, all operations and internal processes shall be effectively driven to offer our clients cost-effective solutions in a more than ever competitive environment. We recently established a workshop in Houston as part of the relocation of 3C Metal USA to the Houston Energy Corridor (see page 4). This investment is also part of our aim to improve our efficiency and enhance our technical competencies.

At a time when climate change is at the forefront of everyone's minds, 3C Metal recognizes our duty to remain environmentally accountable and minimize our environmental footprint as much as possible. With objectives in place, such as those of the Paris Agreement, we're seeing more and more opportunities in green technology. We will be looking to enhance the capacity of our Green Technology division and win new work in this area - not only for

commercial purposes but also as an opportunity to play our part in tackling climate change.

Lastly, in the midst of the ongoing pandemic, we recognize that being socially-responsible is more important than ever. 3C Metal has always retained a commitment to supporting the communities in which we live and work. This is why in 2020 we set a Group objective to ensure each of our entities are regularly involved in forms of corporate social responsibility – such as conservation, charity work and involvement in local community initiatives. You can read about some of these efforts in this newsletter (see page 14-15).

As always, I hope you enjoy reading the highlights of the first quarter. To our teams and clients, thank you for your continued support.

Philippe Boy President and CEO of 3C Metal

A MESSAGE FROM THE 3C METAL GROUP MANAGING DIRECTOR



The past 12-month period has seen us face some unprecedented challenges that have led us to navigate a whole new way of living and working. While we've all made efforts and faced more than our fair share of uncertainty, I have a special thought for the people amongst us who have been separated from their home countries and loved ones for a longer time than usual. Thank you all for your efforts and resilience.

At the close of the first quarter of 2021, I am pleased to report we have had a promising start to the year. Our core activities are strong, we've secured more opportunities for our Green Technology division and we've experienced good results on deployment projects.

We recently completed the final stages of the upgrade and expansion of 3C Metal Middle East's facilities in the Jebel Ali Free Zone in Dubai (see page 9). We are confident that our increased capacity will help to create opportunities for larger and diverse projects.

As we proceed with cautious optimism, one of the main areas of focus will be in our diversification efforts. In the past, the work 3C Metal has undertaken in the Middle East and Asia has predominantly been in the oil and gas industry. More recently, our expanding capacities and capabilities have seen us extend our services to new areas.

Our Green Technology division continues to make headway, offering a

wide range of options to help our clients reach the IMO regulations such as the Ballast Water Management Convention (BWMC) and MARPOL (IMO 2020). As a turnkey provider of retrofit installation projects for the marine and offshore industries, we are able to offer in-house, flexible options to our clients.

The Green Technology division recently completed the integration of a ballast water treatment system (BWTS) upgrade onboard the Asian Ace container ship (see page 7). The team remained flexible to the client's needs and successfully carried out the work with zero off-hire. We will continue to push to win new work in this area, building upon our portfolio of services to help our clients reach their environmental sustainability objectives.

Yannick Damry 3C Metal Group Managing Director

3C METAL USA RELOCATES AND ESTABLISHES NEW WORKSHOP IN HOUSTON

3C Metal's Houston-based entity, 3C Metal USA, has relocated to a new 40,000 square foot facility, located near the Energy Corridor in Houston, Texas.

The new facility includes a 16,000 square foot (1,500 square meter) open yard and a 14,000 square foot (1,300 square meter) workshop, equipped with two 15-ton-capacity gantry cranes.

The relocation is part of 3C Metal's strategy to offer an extensive range of local, in-house services to clients in the

region as well as faster turnaround times for projects.

3C Metal Group now has in-house fabrication capabilities for all of its locations worldwide, which include France, South Africa, the UAE, Malaysia, Namibia, the USA and Mozambique.





3C METAL USA DELIVERS FAST-TRACK INSTALLATION PROJECT FOR THE MAERSK DEVELOPER

3C Metal USA recently completed a six-week installation project onboard the Maersk Developer semi-submersible drilling rig, located offshore Suriname.

In order to successfully achieve the client's goal, 30 personnel were mobilized to Suriname, whilst strictly following the necessary COVID-19 protocols.

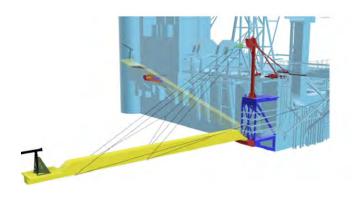
Initially a site survey was carried-out including 3D laser scanning. Material was supplied by 3C Metal's entities in Dubai (air-freight) and Houston (sea-freight).

The team worked safely and tirelessly to complete the installation for the following scopes of work: flare boom integration (port and starboard side); early kick detection

(EKD) located in the moonpool area; a well test spool; a chokeand-kill by-pass line; well test connections; a compressed air line; a fuel line; and the installation of a submersible pump.

Engineering was completed in-house by 3C Metal's Dubai office and included design studies and finally ABS approvals (where applicable).

The project was completed within the client's timeline.





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3C Metal Newsletter | Issue 21

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UPGRADE SCOPES AWARDED FOR MAERSK VALIANT DRILLSHIP

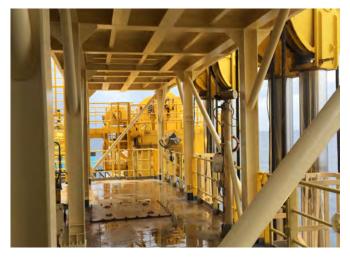
3C Metal USA has been awarded several upgrade scopes for the Maersk Valiant drillship in preparation for an upcoming drilling contract with Total.

The main scopes include the design, fabrication and installation of an early kick detection (EKD) system installed in the moonpool, a M-I SWACO barite tank and piping, an air pressure vessel (APV) platform and several smaller scopes including an access platform and deck reinforcements.

The initial phase of the work was completed while the rig was in transit from Aruba to Suriname from late February to early March. Following quarantine in Aruba, the team remain onboard for the transit, completing phase one of the installation before demobilizing in Suriname.

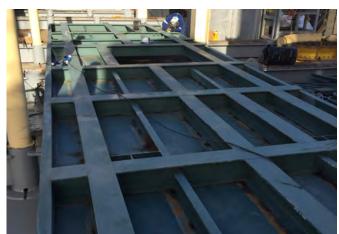
The team are getting ready to commence phase two which will include the installation of the APV hose management system and well test equipment and associated piping.

The project continues to progress smoothly and safely with the team on track to deliver the project within the timeline.









3C Metal Newsletter | Issue 21

3C METAL'S GREEN TECHNOLOGY DIVISION CONDUCTS BALLAST WATER TREATMENT SYSTEM UPGRADE

3C Metal's Green Technology division recently completed a ballast water treatment system (BWTS) upgrade onboard the Asian Ace vessel while it was in operation.

The project involved the integration of an Alfa Laval PureBallast 3.2 – 500m3/hr BWTS onboard the Asian Ace (a container ship with a carrying capacity of 1,740 TEU).

3C Metal provided a turnkey solution. A technical survey and laser scanning was carried out during a 12-hour window, while the vessel was in port. Following detailed design, all large bore pipe spools were fabricated and galvanized. Electrical cable, instrumentation tubing and ancillary piping material were sourced and logistics were coordinated to get material shipped and loaded onto the vessel.

The site installation was carried out with zero off-hire, with tie-ins to existing lines and the installation of electrical breakers carefully planned and executed in short windows during scheduled port of calls. Thanks to good coordination with the client it was possible to mobilize a team onboard and successfully complete the project despite the added challenges faced due to COVID-19 restrictions.

The project is an example of the cost-effective and flexible solutions 3C Metal offer for BWTS retrofit projects, ensuring vessels are fully compliant with IMO regulations.









SAFEKICK MPD SYSTEM INTEGRATION FOR SEADRILL'S WEST ELARA

3C Metal Middle East has completed a Safekick MPD system integration onboard Seadrill's West Elara jack-up rig, located offshore Stavanger, southwestern Norway.

The project included the design, prefabrication, installation and class approval of piping and structural items for the integration of the MPD system.

An initial onsite survey, including 3D laser scanning, was carried out followed by detailed 3D modeling for the structures and pipe routing. The accurate design allowed for the maximization amount of prefabrication. Prefabrication and supply of installation equipment was carried out at 3C Metal's specialized workshops in Sauvelade, France, and Dubai, UAE.

The structural component of the project included the integration of the MPD manifold skids, hydraulic power unit (HPU), hose with associated support and saddle and rotating control device (RCD) valves supported on the blowout preventer.



The piping component involved the development of six new MPD lines - as well as the reuse of existing lines - and the addition of Coriolis loops on the mud charging pumps. Pressure testing was carried out for all high pressure (HP) lines following the installation. Permanent lifting arrangements were also developed by 3C Metal to cater for assembly and removal of the MPD package onboard.

The work was carried out in two phases, in day and night shifts, while the rig was operational. All work was in compliance with the Norwegian Standards (NORSOK) and DNV-approved, for this DNV class rig with Drilling Notation (N).

This project is another example of 3C Metal's long-standing working relationship with Seadrill and extensive experience of successful MPD system integrations.



MIDDLE EAST UPGRADE AND EXPANSION WORK COMPLETE

3C Metal Middle East has now completed the upgrade and expansion work that was carried out following the purchase of two neighboring plots in the Jebel Ali Free Zone in Dubai.

The final stages of the upgrade were completed in early March – these included preparations to the yard facilities, repositioning of the gantry cranes and upgrading the capacity of the cranes in the yard and inside the new workshop.

The new position of the gantry cranes now caters for the continuous flow of fabrication from the workshop out into the open yard.

<u>Click here to watch a short YouTube video of the upgraded facilities.</u>



3C METAL MIDDLE EAST WORKSHOP CARRIES OUT SCOPES FOR KCA DEUTAG LAND RIG

3C Metal Middle East's recently expanded workshop and yard have been put to good use with the delivery of multiple scopes for KCA Deutag. The scopes, which included inspection, modification and repair work, were completed for the T202 land rig in preparation for a drilling contract in Pakistan.

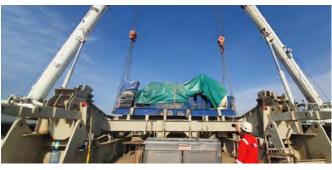
All of the work was carried out in 3C Metal Middle East's facility in the Jebel Ali Free Zone in Dubai and included: the extension of a five-inch diameter mud pump line, with 7500 PSI working pressure; modification of a trip tank to increase the capacity from 30BBL to 60BBL; inspection of a mud gas separator; replacement of a damaged hallow section of a

sub-base leg box section (witnessed and approved by an API 4F inspector); and the repair of a Drawworks bridge by replacing damaged sections (witnessed and approved by an API 4F inspector). For the bridge repair, site testing was carried out to align the locking pin of bridge to the Drawworks skid.









SMPP TREATMENT PLANT FOR NEW DEBMARINE NAMIBIA DIAMOND RECOVERY VESSEL

Since the inception of the AMV3 Treatment Plant SMPP project in Q4 2019, approximately 1700 tons of structural steel, mechanical components, piping and plate structures have been shop-detailed, fabricated, supplied, delivered and assembled at K&L Berth, Cape Town Harbour, South Africa.

The fabrication work was carried out at 3C Metal Belmet's facilities in Walvis Bay, Namibia and CINCO Engineering (3C Metal Belmet's BBBEE joint venture). It was concluded in Q4 2020 and delivered to Cape Town Harbour for the installation and assembly scope of work. A small amount of fabrication is still ongoing at the 3C Metal Belmet facilities in Cape Town, South Africa and will be concluded in Q2 2021.

The final installation and commissioning is still ongoing and

will continue until Q3 2021 to allow for the large modular section to be lifted and installed onto the vessel. The vessel is currently under construction in Romania and is expected to arrive in Cape Town Harbour in Q3 2021 for the integration of the treatment plant on the vessel. It is expected to deliver first diamond production in Q2 2022.

3C Metal Belmet is proud to be associated with this project as fabrication contractor to De Beers Marine.









3C SUBSEA COMPLETES RECERTIFICATION OF MARINE DRILLING RISERS IN LAS PALMAS

3C Metal's specialist division, 3C Subsea, recently concluded a five-year OEM inspection survey and overhaul of a 97-piece marine drilling riser string in Las Palmas, Spain, for the Maersk Venturer drillship destined for Ghana.

The drillship is equipped with Baker Hughes MR6H-SE style risers an API Class H riser designed for fully automated make up, 3C Subsea completed the riser recertification scope without the requirement to remove the buoyancy modules. This was accomplished by making use of advanced non-destructive testing techniques to assess the condition of the main tube and auxiliary lines of each riser joint. Buoyancy modules were only removed later for select riser joints to facilitate auxiliary line repairs where end connectors were to be replaced or where the client called for additional painting.

3C Subsea deployed a small specialist team to work remotely in the Maersk Drilling's selected shippard and offered a full turnkey solution for the riser recertification scope including high pressure cleaning of the riser joints prior inspection, visual assessment, non-destructive testing and mechanical overhaul of the main tube end connector components. 3C

Subsea was also able to address all repair work required such as change out of auxiliary line end connectors of select riser joints and the telescopic joint. This included offering a fully approved remote riser weld repair solution complete with post weld heat treatment and hydrostatic testing.

3C Subsea is an Original Equipment Manufacturer (OEM) approved vendor for Baker Hughes riser recertification, overhaul, and repair. OEM involvement ensures proper product operation, mitigates downtime, and further helps the rig to remain marketable to oil companies requiring OEM certification.

The project was completed on time and with no lost time injuries incurred. The success of this project highlights the advantage of the drilling contractor making use of an OEM-approved vendor where OEM certification is effectively maintained.









3C METAL ASIA SECURES SEVERAL UPGRADE SCOPES FOR THE VELESTO NAGA 8 JACK-UP RIG

In Q1, 3C Metal Asia was awarded several scopes onboard the Velesto Naga 8 jack-up rig, owned by Velesto Energy. In the lead up to the rig's next drilling contract, which will take place in north Malaysia in Q2, Velesto Energy has commissioned 3C Metal Asia to perform several modifications to the rig.

The modifications include re-routing of the high pressure (HP) bleed-off line, blowout preventer (BOP) tubing and the fabrication of a new offline centrifuge return line. The BOP tubing component involves the installation of hydraulic tubing between the control panel and valves. The work for the centrifuge line requires the installation of nearly 150 meters of low pressure (LP) piping with tie-ins to the mud pits under ABS approval.

All requirements for the work are being undertaken inhouse by 3C Metal Asia, including the design, procurement, fabrication, ABS approval and installation offshore, which will include piping, tubing, pressure testing, flushing and heat treatment.

In addition to the scopes for Velesto Energy, 3C Metal Asia secured a project with Safekick for the Velesto Naga 8. The scope of work covers the design of line routing, procurement of all piping and electrical materials for the installation of three Coriolis meters on the mud pump, as well as the installation of all necessary equipment, servers, displays and electrical cables to run the SafeVisionTM system. The electrical component of the work includes the installation of fibre optic lines with all associated end terminations and acceptance tests.









MALAYSIAN TEAM FABRICATES MOUSEHOLE FOR VANTAGE DRILLING JACK-UP RIG

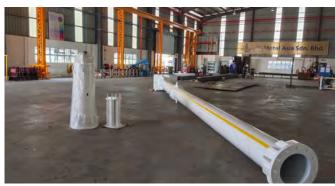
3C Metal Asia recently completed a project for the design and fabrication of a mousehole for Vantage Drilling's Aquamarine Driller jack-up rig.

The fabrication was done using 16" API 5L X52 material. The completed mousehole is suitable to store a 40ft casing. The fabrication included a removable shock absorber designed to withstand a tubular weighing up to 3.5 tons.









MILESTONES REACHED FOR EPC CONTRACT UNDERWAY IN FRANCE

3C Metal, in joint venture with NGE (GUINTOLI), is undertaking a 20-month EPC contract for Teréga (France's operator responsible for the gas transmission network in the country's southwest region).

The project, called the Renforcement Capens Pamiers (RCP), is progressing smoothly and the team recently performed a factory acceptance test of a gas delivery station. The team has also recently installed a gas switching station in Pamiers as part of the ongoing work.

The overall project is for the development of 13 new sites serving gas to several towns along a new 50 kilometer (31 mile) gas pipeline network from Capens to Pamiers, located in the south of France near Toulouse.





"MY HAND IN SAFETY" CAMPAIGN EXTENDS ITS REACH

Last year, 3C Metal launched a new safety campaign, "My Hand in Safety", to raise awareness about the importance of hand safety.







The campaign was first rolled out in 3C Metal's offices and workshops and continues to be rolled out to the deployment teams on site. The teams onboard the Noble Tom Madden, Maersk Developer and Maersk Valiant vessel recently took part in the campaign's induction.

Hand injuries have been identified as a common risk in the industry in which 3C Metal works. The campaign aims to get our teams thinking about hand safety and the steps to be taken to reduce the risk of injury. The campaign also reinforces the importance of hand hygiene due to COVID-19. 3C Metal will continue to explore new ways to raise awareness about workplace hazards and the importance of keeping safety as the number one priority.



FRANCE PARTNERS WITH ESAT TO SUPPORT PEOPLE WITH DISABILITIES

In February, 3C Metal France signed a partnership with a local institution that provides support and work opportunities to people living with disabilities.

3C Metal France's industrial laundry requirements are now subcontracted to an ESAT called Christian Lanusse. In France, an ESAT - or "établissement et service d'aide par le travail" (establishment and assistance service through work) - is an institution that provides opportunities for people with disabilities to develop their knowledge and skills in a working environment.

This particular ESAT has been open since 1982 and provides work opportunities to more than 60 people living with disabilities. Located in the town of Orthez (Pyrénées-Atlantiques), close to 3C Metal France's office and workshop, the institution offers a range of industrial work opportunities in manufacturing, maintenance, cleaning and electrical assembly.

Staff from 3C Metal France were recently given a tour of the facilities and also met the men and women working there. 3C Metal is proud to operate in partnership with this ESAT and strengthen our community involvement.



WORLD CANCER DAY'S "21 DAYS TO IMPACT" CHALLENGE

In February, 3C Metal embraced World Cancer Day's "21 Days to Impact" Challenge by launching a Group-wide campaign to raise awareness and fundraise for a range of cancer-related causes. Starting on World Cancer Day, February 4, our teams took part in 21 days of fundraising activities and educational initiatives to help combat cancer.

In France, a number of staff signed up for the virtual "courir contre le cancer" (run against cancer) held from the 4th to the 7th of February. The run was organized by "Groupement des Entreprises Françaises dans la Lutte contre le Cancer" (Group of French Companies in the Fight Against Cancer). To ensure social distancing, the runners chose between running loops of the 3C Metal workshop or a location of their choice and then logged the distance. In total the team covered a distance of 50km. 3C Metal France also hosted a quiz for office and workshop staff in order to promote cancer awareness and the importance of early detection.

3C Metal Middle East raised funds for Friends of Cancer Patients (FoCP) - a non-profit organization that provides support services to cancer patients and their families. Fundraising activities included fancy dress days with themes that included casual wear, formal attire and a "red clothes day" on Valentine's Day. The office hosted a bake sale, a team lunch

and had a range of treats on sale throughout the campaign to raise funds. In total, nearly \$1000 (USD) was raised for the charity.

In South Africa, 3C Metal Belmet took part in "Flip Flop" Day for CHOC - a non-profit organization that provides support services to children and teenagers diagnosed with cancer or life threatening blood disorders. The team in Namibia sported pink ribbons and raised funds for a local charity to support breast cancer patients. Across the group, staff signed up for the daily emails of World Cancer Day's 21-day challenge to receive prompts and information to help reduce their risk of cancer.

3C Metal remains committed to extending the benefits of our success to those in need and involving staff in some worthy causes. We are also committed to educating our teams about the importance of health and wellbeing.





















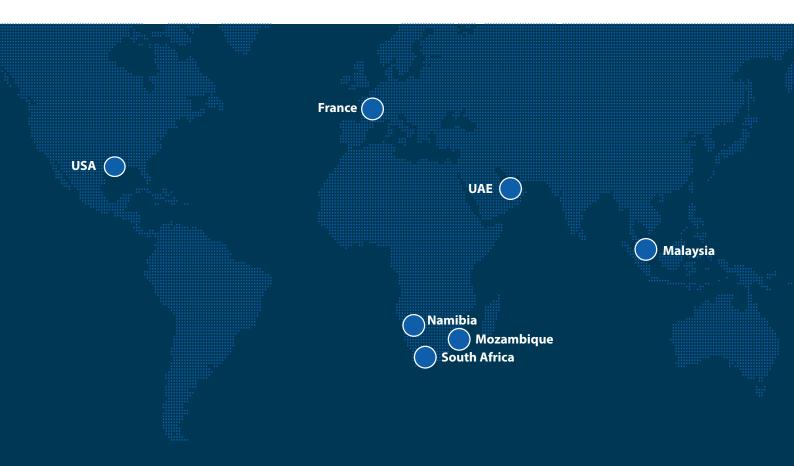












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