



**USA AND UAE TEAMS COMPLETE MPD
INTEGRATION ON SAIPEM'S SANTORINI
VESSEL**



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A MESSAGE FROM 3C METAL'S PRESIDENT AND CEO



As we bid farewell to another year, I am pleased to reflect on what has been a remarkable and productive year for 3C Metal. Throughout the year, the spirit of collaboration has been instrumental to our success. It has been encouraging to witness our entities working together seamlessly, leveraging their skills and resources to streamline projects and enhance efficiency. This collaborative ethos has played a pivotal role in securing a steady flow of projects across the board, ensuring robust order books well into 2024.

Our core activities in oil and gas have increased in recent months, particularly for the USA, Asia and the Middle East, which has helped us to close the year in a strong position. Notably, our newest team in Dammam, Saudi Arabia, has excelled in securing new work for local rig reactivation and upgrade projects, both onshore and offshore.

While we celebrate our achievements in our core activities, we remain committed to our long-term strategy of diversification. The southern region of Africa has been a standout, where we've carried out projects in solar power, nuclear, mining, green technology and marine work. It is imperative that all our entities continue on a similar trajectory and pursue opportunities in developing areas of the energy sector, particularly renewables and clean energy.

The recent COP28 climate summit in Dubai underscored the urgency for sustainable reductions in the use of fossil fuels worldwide. Representatives of nearly 200 countries agreed to transition away from all fossil fuels in a bid to achieve net zero carbon emissions by 2050. It is imperative that 3C Metal addresses our role and responsibility in the fight against climate change. Earlier this year, we developed "Our Sustainability Pledge";

a Group document which outlines our targets to reduce emissions from our activities. One of the main targets set out in the document is to decrease the carbon intensity of 3C Metal's activities by 30 percent from 2021 to 2030. A copy of the full document is featured in this newsletter.

As we approach 2024, an unwavering focus on safety will remain paramount, with a commitment to continuous improvement of our safety culture. Our objective for next year will be to have zero safety incidents across all operations. Our team in the Middle East recently achieved five million man-hours with zero lost time injuries. I'm confident all our teams can reach similar safety feats with continued vigilance.

In line with our environmental and safety objectives, our commitment to corporate social responsibility remains in place. One of the highlights of 2023 has been the establishment of a charity partnership with The Promiseland Trust, a non-profit organization that provides education and care to vulnerable children in Walvis Bay, Namibia. 3C Metal donated 20,000 Euros to the organization this year as well as sending in-kind donations. I look forward to seeing this partnership grow in the coming years.

As we conclude this year, I would like to express my sincere gratitude to each member of our teams. Our success is a testament to the collective effort and collaboration from all employees at all levels of our organization. Let's carry this momentum into 2024.

Wishing everyone a safe and joyous festive season and a happy new year.

Philippe Boy
President and CEO of 3C Metal

TWO NEXT GENERATION CRAWLER FRAMES TO BE DELIVERED FOR DEBMARINE NAMIBIA'S MV BENGUELA GEM DIAMOND RECOVERY VESSEL

3C Metal Belmet South Africa has been commissioned by De Beers Marine to fabricate the main frame structural steelwork for two next generation crawlers for Debmarine Namibia's newest diamond recovery vessel, the MV Benguela Gem.

The scope of work includes the steelwork fabrication of the crawler's track and main frames, delivered to the De Beers Marine Mining Systems Workshop, where full final assembly of the crawlers will be done by De Beers Marine.

The work involves approximately 200 tons of fabrication, intricate structural assemblies and mechanical components, shop detailing, heat treatment, machining and assembly at the Cinco workshop in Cape Town Harbour, South Africa.

For the fabrication phase, the team is using Easy-Laser's advanced measurement and alignment technology in conjunction with line boring machinery to obtain tolerances of less than 0.05mm over a length of 5 meters.

The team is assisting De Beers Marine in developing machining and measurement techniques for complex machining requirements. The work requires machining of 34 complex assemblies, ranging from half a ton to 58 tons and assembly before delivery.

The team will conduct a trial fit of the crawler main frames and track frames which involves three machined assemblies collectively weighing more than 100 tons.

3C Metal Belmet is very pleased to once again be carrying out important work for the MV Benguela Gem, having previously delivered major scopes for the construction of the vessel such as the general treatment plant facility and crawlers.



3C METAL BELMET REACHING COMPLETION ON THE LARGEST CONCENTRATED SOLAR POWER PLANT PROJECT TO DATE

3C Metal Belmet has been responsible for the majority of the steam generation system (SGS) piping on the Redstone concentrated solar power (CSP) plant in South Africa's Northern Cape.

Last year 3C Metal Belmet was awarded a contract by SEPCOIII to carry out the molten salt piping scope for the Redstone CSP plant. This forms part of the SGS in the power block. The project kicked off in January 2023 and is at present in the final inspection and handover phase.

At the peak phase of the project 3C Metal Belmet had more than 190 personnel on site. The work completed will be in excess of 12,000 diameter inches of pipe welding which includes a large amount of 347H stainless steel, 440 tons of supports installed (thermal clamps and structural material), assembly and installation of the molten salt pumps and the installation of various other major equipment such as the economizers, kettles, re-heaters and superheaters. The combined weight of the equipment installed by 3C Metal Belmet was 956 tons (excluding the salt pumps). The four horizontal shell type heat exchangers (kettles) were 104 tons each.

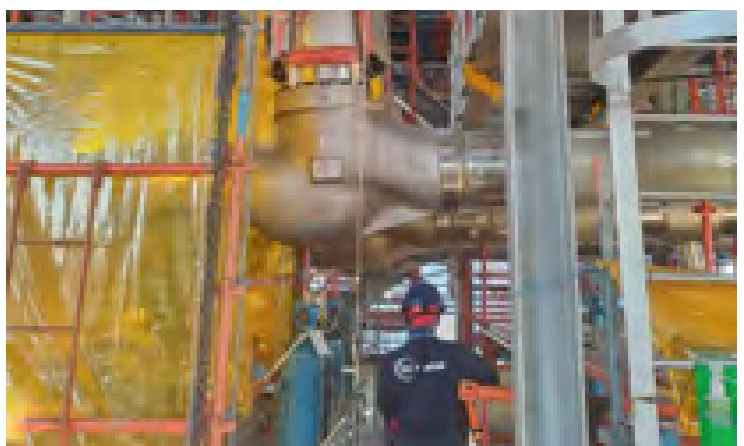
The installation was rather complex as all the piping was to be installed on slopes (5%) and the position of the pipelines and supports were a major rigging challenge which had

to be overcome. 3C Metal Belmet was also responsible for the execution of the pressure testing of the equipment and pipelines installed.

Redstone CSP plant, with 12 hours of full-load energy storage, will be able to provide reliable, stable electricity supply to more than 200,000 South African homes during peak demand periods, even well after the sun has set.

The CSP technology will enable the storing of thermal energy for a period of 12 hours at this 100MW tower CSP. The heat transfer is done by molten salt. The Redstone CSP plant has 42,000 heliostats of 25 square meters each. This CSP plant will have the largest thermal storage capacity in South Africa

Redstone CSP plant is part of the South African Renewable Energy Independent Power Producer (REIPP) Procurement Program. 3C Metal Belmet are proud to contribute to the renewable energy sector. The Redstone project is its latest and largest project in the sector to date.



3C METAL BELMET PERFORMS UPGRADES FOR AN ULTRA-DEEPWATER DRILLSHIP IN PORT ELIZABETH

3C Metal Belmet have successfully delivered multiple major upgrade scopes onboard an ultra-deepwater drillship. The work was carried out while the vessel was in Port of Ngqura (also known as Coega Harbour), Port Elizabeth, South Africa, for ten weeks, then smaller teams were deployed while the vessel was in transit.

The team delivered the prefabrication and installation for scopes relating to low-pressure (LP) and high-pressure (HP) piping, glass reinforced epoxy (GRE) piping, hydraulic piping and general structural work.

These scopes included booster line modifications; reserve tank modifications; blowout preventer (BOP) filtration upgrades; and installation of a 170-meter, 10,000 psi test line connecting the riser deck, cellar deck forward moonpool, pipe deck and cement room.

The team were also commissioned to install a 45-meter line from the diverter to mud gas separator and replaced the old u-tube with a new one made from 10-inch piping.

3C Metal Belmet had a peak of 60 personnel onsite while the vessel was in Port Elizabeth. Smaller teams were deployed while the vessel was in transit from Port Elizabeth to Las Palmas, Spain, and then from Las Palmas to Brazil.



BIOMETHANE INJECTION PROJECT DELIVERED IN FRANCE

3C Metal France has delivered a new biomethane injection project for French gas operator and long-term client, Teréga. 3C Metal carried out the work for Teréga as part of Teréga's connection agreement with Énergies Sud Aveyron (a biomethane producer located in Saint-Rome-de-Tarn in Aveyron, France).

As part of the work to connect the Énergies Sud Aveyron's methanization unit to Teréga's grid, 3C Metal carried out the pipeline construction, civil works, cathodic protection, electrical work and upstream and downstream connections for the injection skid.

In addition to this project 3C Metal France, in joint venture with Actemium, also recently developed and installed a biogas injection skid at Teréga's Garonne Biogaz for a

biomethane production site located at Le Pin in the Tarn-et-Garonne department, France.

These two projects are part of a range of biomethane related projects that 3C Metal has delivered for Teréga in recent years. 3C Metal looks forward to continuing to work closely with Teréga to help enhance its gas infrastructure network in the southern region of France.



USA AND UAE TEAMS COMPLETE MPD INTEGRATION ON SAIPEM'S SANTORINI VESSEL

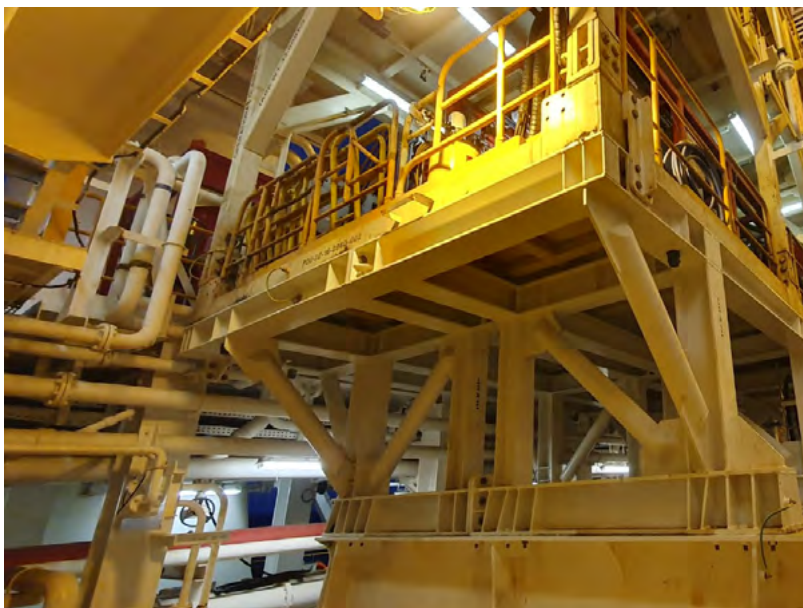
3C Metal's entities in the USA and the UAE have completed a project for the integration of a Weatherford managed pressure drilling (MPD) system onboard Saipem's Santorini drillship.

The project reused MPD modules and other equipment that were fabricated by 3C Metal and installed onboard the Saipem 10000 drillship in 2017. The new project for the Santorini drillship included the installation of this existing equipment.

The project entailed the design, fabrication and installation of nine MPD lines and structures including a X-mas tree skid. The X-mas Tree skid was fabricated in 3C Metal's workshop in the UAE and positioned on the X-mas Tree support

stands. It is made of two halves which were bolted together, and the skid was directly bolted to the X-mas Tree stands without requiring any welding. The full structure weighs approximately 15 tons and supports the MPD modules with all of Weatherford equipment inside.

Additional items included an umbilical sheave, hose supports, padeyes, a MPD reeler and a X-mas tree stopper. 3C Metal also completed the full electrical integration.



Continued

The supply and fabrication scopes were divided into two portions. 3C Metal's USA team supplied loose items such as piping and cut plates and completed the fabrication onboard the Santorini during its transit from the Gulf of Mexico to Egypt.

3C Metal's team in the UAE supplied the prefabricated

heavy structures. These structures were integrated onboard the Santorini upon its arrival in Egypt in October.

This project highlights how 3C Metal can utilize several of its fabrication facilities in different parts of the world to manage a project's timeline with the highest levels of efficiency.



MIDDLE EAST TEAM DELIVERING TANKS FOR MUD SEPARATION PLANT

3C Metal Middle East is carrying out a project for the design, supply, fabrication and electrical work for tanks for a mud separation plant for a project in Brazil. The work is being done for German company, Herrenknecht, who specialize in manufacturing tunnel boring machines.



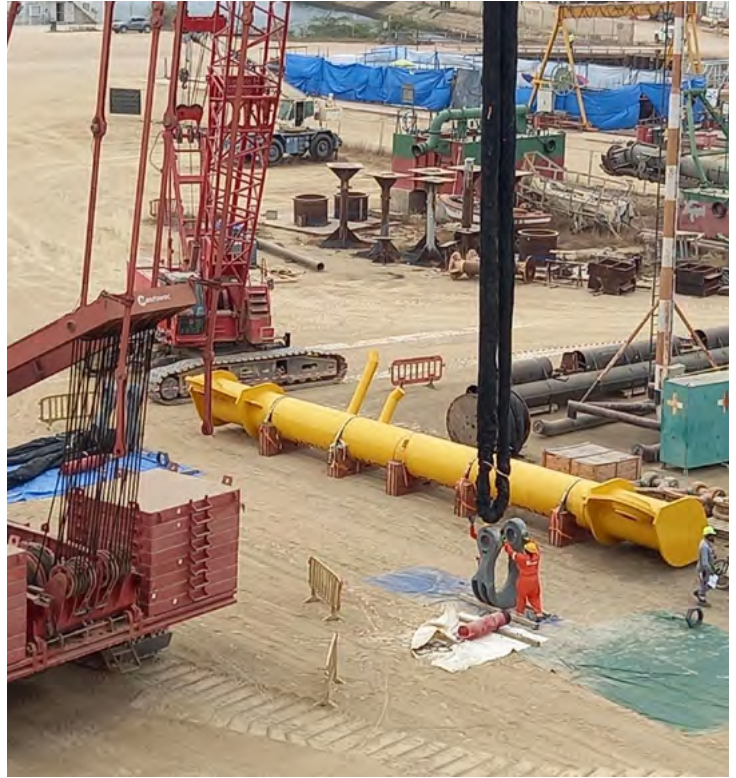
The tanks include two mixing tanks, a suction tank, a water tank, a trip tank and a separation tank. A self-elevating trailer assembly will be used in order to transport the tanks by trucks and to allow mobility to move the tanks to different land drilling wells.

More than 12,000 man-hours of fabrication have been required for the project. The project is scheduled for completion by the first quarter of 2024.



NEW INSTALLATION PHOTOS OF SPREADER BAR FABRICATED BY 3C METAL FOR SUBSEA7

In June this year, 3C Metal completed the fabrication of a 41.24-ton spreader beam for Subsea7. Subsea7 recently completed the installation on the offshore platform which is currently being built in Angola.



The fabrication was carried out by 3C Metal's team in the Middle East based on Subsea7's design.

The spreader beam is designed for a safe working load of more than 2000 tons.

The spreader bar is designed to lift a new booster compression module into position on an offshore platform.

3C Metal is very pleased with the successful collaboration with Subsea7 to deliver this project.



INSTALLATION SUCCESS FOR EIGHT SPOOLER BRIDGES ONBOARD THE NOBLE VIKING VESSEL

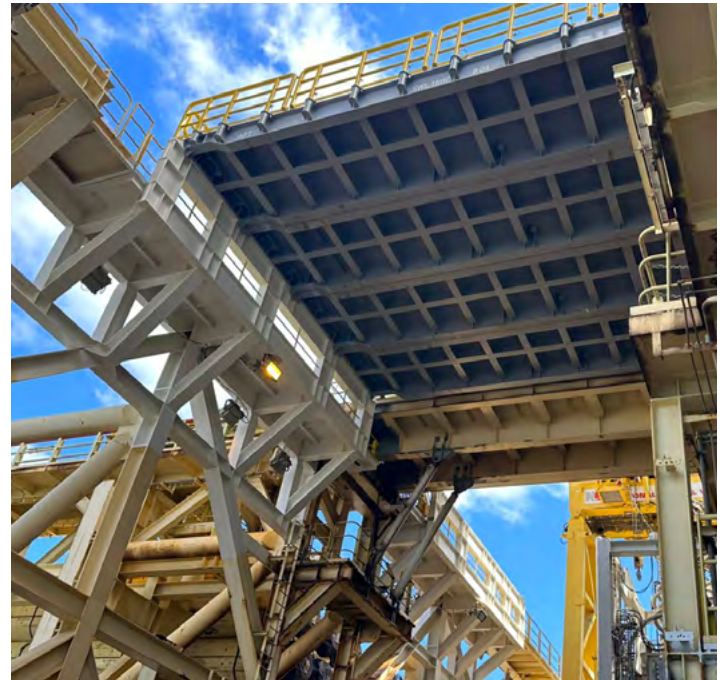
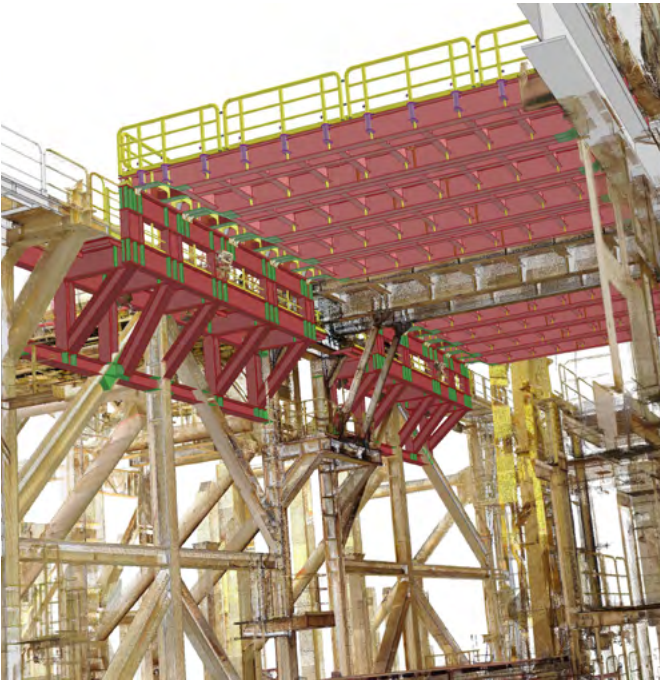
3C Metal Asia has completed the installation of the spooler bridges upgrade onboard the Noble Viking vessel, marking the completion of another successful turnkey project.

The eight spooler bridges were integrated seamlessly onboard the Noble Viking vessel. This achievement stands as a testament to 3C Metal's commitment to delivering innovative, timely solutions with precision and an unwavering focus on safety.

The eight bridges will be a major operational asset, increasing the rig's capacity with 80 tons of load capacity

and nearly 200 square meters (2150 square feet) of deck space. The bridges are removable and stackable, allowing for storage and transport in a standard shipping container.

In addition to this major upgrade, 3C Metal also performed several improvements on the mud process system and X-mas Tree integration.





MODIFICATION SCOPES CARRIED OUT BY MALAYSIAN TEAM ON FIVE CMA-CGM VESSELS

CMA-CGM recently engaged 3C Metal Asia to carry out several small onboard modifications to five of their vessels.

The scope was to supply, prefabricate and install brackets onsite to reduce the potential for vibrations from the ballast pumps. The brackets were installed and the existing structures and grating were modified to accommodate the new brackets.

Installation was managed by two personnel during vessel operations. The installation works, personnel and material movement were coordinated in line with the scheduled stops of the vessels.



3C METAL GROUP'S SUSTAINABILITY PLEDGE

3C Metal has been working to adapt its services to the global energy transition. As well as supporting clients' ambitions to reduce their carbon emissions, 3C Metal has been looking into its own activities and services.

In early 2022, 3C Metal commenced a Group-wide carbon footprint study to calculate its carbon emissions. The study was done by STEPS, a French consulting company that specializes in low carbon pathways. Following the study, STEPS made several recommendations regarding areas 3C Metal can effectively reduce emissions. 3C Metal also elected to create a document to outline its commitment and

objectives to help fight climate change and achieve a clean energy future. This document was named "Our Sustainability Pledge".

OUR SUSTAINABILITY PLEDGE

3C Metal acknowledges the urgency of addressing climate change, enhancing environmental stewardship and advocating for sustainability. Our core principles embody our collective intent to safeguard the environment and hold ourselves accountable throughout our operations. We are resolved to contribute meaningfully to combat climate change, optimize our carbon efficiency and accelerate our transition to a green energy future.

To accomplish these objectives we pledge to:

- Undertake comprehensive carbon footprint calculation and monitoring processes in accordance with the Greenhouse Gas Protocol (International Standard) and the Bilan Carbone® Methodology (French Standard). Since 2021, we have committed to determining our carbon emissions across all Scopes 1, 2 and 3, facilitating an accurate assessment and control of our environmental impact.
- Set ambitious emission reduction targets, aiming to decrease the carbon intensity of our activities (Scopes 1, 2 and 3 combined) by 30 percent from 2021 to 2030 in diverse sectors such as energy usage, goods and services procurement, transportation and business travel.
- Develop preferred partnerships with suppliers who demonstrate a high degree of transparency about their own emissions and who actively promote more sustainable products and services.
- Maintain transparency and accountability in our progress, providing regular reports to our stakeholders, including clients, partners, employees and the wider community.
- Diligently adhere to 3C Metal's "Green Office Pledge", focusing on enhancing our offices' ecological efficiency through advanced energy conservation measures, waste minimization and the promotion of sustainable practices.
- Foster a culture rooted in sustainability, inspiring employees to embrace green habits and lifestyles, both within and beyond the workplace.

At 3C Metal, we firmly believe that each of us has a pivotal role in the fight against climate change. Through our mitigation strategies and our journey towards a low-carbon business model, we are confident we can contribute positively to a greener, more sustainable future.



Philippe Boy
President and CEO of 3C Metal

5 MILLION MAN-HOUR SAFETY RECORD CELEBRATIONS

In September, 3C Metal Middle East achieved an excellent safety milestone – five million man-hours with zero lost time injuries (LTIs) across all operations.

The milestone includes figures from 3C Metal Middle East's deployment and offshore operations as well as office and workshop.

To mark the achievement, on Friday 15 December, the office and workshop in Dubai celebrated with some fun, safety-related activities followed by a barbecue lunch. All staff,

including those offshore, were given a commemorative gift. The team also took the opportunity to recognize the long-services of employees who have been with the company for ten or more years.



3C METAL AND 3C SUPPLY EXHIBIT AT NAPEC IN ALGERIA

3C Metal and 3C Supply exhibited at the North Africa Energy & Hydrogen Exhibition & Conference (NAPEC) held 13-15 November at the Oran International Convention Center Mohamed Ben Ahmed, Algeria.

The two-day event provided a world-class platform for energy and hydrocarbons professionals to meet and share ideas regarding the future development of the North Africa and Mediterranean regions.

3C Supply is a specialist division that provides complete supply chain solutions to clients and improves procurement efficiency for 3C Metal Group's projects.

The exhibition and conference provided the team with an excellent opportunity to showcase 3C Supply's comprehensive services.





3C METAL GROUP DONATES €20,000 TO CHARITY PARTNER, THE PROMISELAND TRUST

This year, 3C Metal Group formed an official charity partnership with a Namibian not-for-profit organization, The Promiseland Trust. The organization assists children from local underprivileged communities in Walvis Bay with the provision of education, food and emotional support.

3C Metal recently donated €20,000 to the organization as part of a five-year commitment to donate this amount each year for a period of five years. On top of the financial contribution, throughout September 3C Metal held a group-wide book and stationery collection for the children who are cared for by The Promiseland Trust. The collection was recently delivered to the organization's center in Walvis Bay.

The Promiseland Trust provides 60 children, aged three to six years old and from underprivileged local communities, with basic education classes run by teachers and teaching assistants from Headstart Montessori College. The center

provides each child with two meals per day and the children are also taught practical skills at facility such as gardening.

The Promiseland Trust also runs a food program which involves a soup kitchen that is run five days a week to feed more than 400 local children. They also deliver 1600 sandwiches to seven local primary schools in Walvis Bay during the school week.

3C Metal is very proud to partner with The Promiseland Trust and we look forward to seeing this partnership develop further in the coming years.



RECORD-BREAKING AMOUNT RAISED AT 3C METAL BELMET'S ANNUAL CHARITY AUCTION

On Saturday 4 November, 3C Metal Belmet hosted its 12th annual charity auction in Cape Town, South Africa, and raised a record-breaking amount of R561,750 (\$US30,548) for local charities and community projects.



Held at the Klein Roosboom Boutique Winery in the heart of the Durbanville Wine Valley, the day was filled with games, raffles, entertainment, canapes, lunch at Jean Restaurant & Deli and live music by Kronendal House Band.

The auction was hosted by Appie Maritz and items included boutique wines, spirits, holiday and spa packages, a

Ford Fairlane V8 driving experience and a Cobra driving experience.

3C Metal Belmet would like to thank all the sponsors, buyers and service providers who helped make the event a success. The funds raised will be allocated to worthy local charitable causes in 2024.



THINKING PINK FOR BREAST CANCER AWARENESS

Throughout October, several of 3C Metal's entities participated in Breast Cancer Awareness Month. The awareness campaign focused on providing employees with resources and information to learn about the prevalence of breast cancer, methods for prevention and early detection.

Our teams hosted "wear-pink-to-work" days (with prizes for the best dressed), sported the breast cancer pink ribbon throughout the month and some took part in some local breast cancer initiatives.

3C Metal Middle East employees were invited to take part in IGNITE's "Pink is Punk" sports activities in Dubai. These included an evening of yoga on Monday 16 October and a stand-up paddle event on Saturday 21 October.

IGNITE is a local sports and fitness company which hosts Pink is Punk every year to raise funds for Al Jalila Foundation's "Brest Friends" breast cancer fund. Proceeds from the registrations went to the foundation and this year the events raised more than 65,000 dirhams (\$US17,700) for the cause.

3C Metal is proud to support Breast Cancer Awareness Month and help to make a positive difference to those impacted by a breast cancer diagnosis.



MIDDLE EAST TEAM HOLDS ANNUAL DIWALI CELEBRATION

On November 9, the office and workshop staff at 3C Metal Middle East in Dubai held an early celebration for Diwali – the Hindu festival of lights.

Diwali was officially held on Sunday 12 November this year. The festival is celebrated around the world and symbolizes the victory of light over darkness, good over evil and knowledge over ignorance.

To embrace the spirit of Diwali, the outdoor garden was adorned with decorations and candles. The reception area also had an impressive display of rangoli artwork. Staff enjoyed the spectacle along with a feast of Indian cuisine.



3C METAL MAKES IN-KIND DONATION TO AN EMIRATES RED CRESCENT HUMANITARIAN APPEAL

3C Metal's UAE and Saudi Arabian offices responded to an appeal by Emirates Red Crescent for in-kind donations for an urgent humanitarian crisis in the Middle East.

Several large hampers containing aid such as blankets, winter clothes, non-perishable food, sanitary supplies and

medical supplies were donated by employees to Emirates Red Crescent's warehouse in Dubai.





3C METAL GETS “MO”-TIVATED” FOR MEN’S HEALTH

Throughout November things got a little hairy at 3C Metal Middle East. The team took part in “Movember” to raise awareness about important men’s health issues such as prostate cancer, testicular cancer and suicide prevention.

Several brave gentlemen volunteered to grow a moustache (or a unique beard) for the campaign with prizes awarded to the three best “Mo Bros” at the end of the month.

As well as promoting mental health services, the campaign supported the UAE’s Friend’s of Cancer Patients “Shanab” initiative which is dedicated to supporting patients facing prostate and testicular cancer.

2,415 AED was donated to the initiative by staff which was matched by 3C Metal Middle East, bringing the official total to 4,830 AED (roughly \$1,300 USD).

As well as the moustache growing, some staff got involved in the campaign in the following ways: pledging to run 60 kilometers throughout November for the 60 men who lose their lives to suicide each hour; taking part in the 10km Tough Mudder obstacle course; running in Dubai Harbour 5km and 10km races; and taking part in the office bake day and staff barbecue.

3C Metal is proud to be associated with this life-saving movement that encourages men to take care of their physical health and to have conversations about mental health.



3C METAL USA TEAM DONATE CHRISTMAS GIFTS TO THE MARINE CORPS TOYS FOR TOTS PROGRAM

Once again, 3C Metal USA has taken part in the Marine Corps Toys for Tots charity drive to help spread some festive cheer to underprivileged youths.

The Marine Toys for Tots foundation, is a not-for-profit public charity that was created at the request of the U. S. Marine Corps in 1991. The foundation is governed by a board of directors, all of whom are veteran marines. The foundation's Christmas appeal collects new unwrapped gifts and distributes them to less fortunate children and teenagers at Christmas.

In the lead up to Christmas, 3C Metal's USA team has been busy collecting gifts to help bring the joy of Christmas to America's less fortunate children and teenagers.



END OF YEAR FESTIVITIES IN DUBAI

On Wednesday 13 December, 3C Metal Middle East got into the Christmas spirit.

The team celebrated with Christmas treats including panettone and chocolates for morning tea and "Secret Santa" gift giving in the afternoon.

The team were encouraged to wear Christmas-themed fancy dress. To top it off, a familiar-looking Santa paid a visit to distribute the gifts.



END OF YEAR AND LONG-SERVICE CELEBRATIONS FOR SOUTH AFRICAN TEAM

3C Metal Belmet's South African team held its end of year function. In true South African spirit, an impressive feast was held in the workshop with delicious food and drink, including an icecream bar and, of course, a braai. Long-service recognition awards were given to employees at the end of year function – a tradition which has been upheld since 2004.





3C METAL WORLD CUP RUGBY PREDICTOR COMPETITION WINNER ANNOUNCED

Throughout the 2023 France Rugby World Cup, 3C Metal invited employees to take part in an online predictor game with an excellent prize up for grabs.

136 employees joined the 3C Metal pool hoping to win the prize – a trip to visit 3C Metal's headquarters in Sauvelade, France, and tickets to watch a Section Paloise Top 14 rugby game at Stade du Hameau in the nearby city of Pau.

3C Metal would like to congratulate, Wian Van Schalkwyk, a South African national from the Namibian office, for tackling the competition head on, topping the leaderboard and snagging the prize.





FRANCE

3C Metal/ 3C Supply
3210 Route de Larvath
64150 Sauvelade
France
T :+33 (0)5 59 67 64 67
E : office@3cmetal.com
E : office@3csupply.com

SOUTH AFRICA

3C Metal Belmet/ 3C Subsea
9A Electron Street, Triangle Farm
Stikland 7530 Bellville
South Africa
T: +27 (0)21 949 63 46
E: southafrica-office@3cmetal.com

MALAYSIA

3C Metal
No.2 Jalan Sagai 2,
Sime Darby Business Park,
Taman Pasir Putih,
81700 Pasir Gudang, Johor,
Malaysia
T: +60 (0)7 2520 321
E: asia-office@3cmetal.com

MOZAMBIQUE

3C Metal Belmet
Maputo
Mozambique
T: +27 (0)21 949 63 46
E: mozambique-office@3cmetal.com

UAE

3C Metal
Plot No. MO 0629
Jebel Ali Free Zone (JAFZA)
P.O. Box 261998
Dubai
United Arab Emirates
T: +971 (0)4 883 0682
F: +971 (0)4 883 0683
E: me-office@3cmetal.com

NAMIBIA

3C Metal Belmet
29 Second Street East
Industrial Area
9000 Walvis Bay
Namibia
T: +264 64 274 500
E: namibia-office@3cmetal.com

USA

3C Metal
11983 Nat Steel Suite 11983-A
Houston
TX 77041
USA
T: +1 713 808 9651
F: +1 832 831 3487
E: usa-office@3cmetal.com

SAUDI ARABIA

3C Metal
Arabian Steel Fabrication and
Pipe Factory
Street 67, (Makkah Road),
Cross 116
Dammam
Saudi Arabia
T: +966 (0) 13 814 3048
E: ksa-office@3cmetal.com