

**POLAR POD PROJECT
OFFICIALLY LAUNCHED**



INSIDE THIS ISSUE

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A MESSAGE FROM 3C METAL'S PRESIDENT AND CEO



3C Metal has much to be proud of as 2022 comes to a close and a new year begins. Amidst a global energy transition, we have successfully coordinated our diversification actions while keeping a strong position with our core, long-term clients. With plenty of projects on the order book, we are in a solid position heading into 2023.

One of the most significant highlights for the year was the recent announcement that 3C Metal, in joint venture with Piriou shipyards, has been selected to carry out the complete engineering and construction of the prestigious oceanographic vessel, the Polar POD, under the direction of the project owner, Ifremer (the French Institute for Ocean Science). The construction process started on September 1 this year and will continue for a period of two years. The work will be a combined effort from our teams in France, the Middle East and South Africa. 3C Metal, together with Piriou, look forward making this project a true success. You can read more details in this newsletter.

Other highlights for the year include the award of multiple long-term projects in Europe and Africa in renewable energy and midstream oil and gas. In South Africa, we are currently mobilizing a team to carry out the steam generation system installation for the 100MW SEPCOIII Redstone concentrated solar power (CSP) plant. The development of the plant is one of the country's largest investments under the South African Renewable Energy Independent Power Producer (REIPP) Procurement Program.

In France, we have secured new EPC contacts with long-term client, Teréga (the operator of France's gas transmission network in the southwest region). We are partway through the SECURLUG project which involves replacing facilities at Teréga's storage center based in the Lussagnet commune. The project will keep our team in France busy until early 2024.

In the USA, Asia and the Middle East our core activities remain strong. Earlier

this year we established a permanent team in Damman, Saudi Arabia, and they have so far been successful in securing local fabrication projects. Our warehouse and workshop facilities in Saudi Arabia were established through a partnership with the Arabian Establishment for Trade and Shipping (AET), a local company which is compliant with the in-Kingdom Total Value Add (IKTVA) program. With a permanent team based in Saudi, along with our long-standing team in the UAE, we are hoping to offer more flexibility to clients operating in the Middle East.

In Africa, we continue to make capital investments to support our activities and offer more to our clients. Construction is underway for our new yard in Pemba, Mozambique, and is expected to be completed by the end of January 2023. In Lüderitz, Namibia, we have also established new workshop and office facilities.

As 3C Metal continues to grow, we are focusing on transforming our business model towards using digital processes. Over the next year we will be rolling out a global enterprise resource planning (ERP) solution to better optimize and standardize our processes. Other important priorities for the new year will remain on safety, community involvement through CSR, training and development for our teams, reducing our carbon emissions and better integrating climate issues into our overall strategy.

As I look back over the past 12 months, I would like to thank our teams for their hard work. Our strong performance this year is testament to your efforts and exceptional teamwork. With your continued dedication, I am confident that we can look forward to a safe and successful 2023.

To both our clients and staff, I wish you and your families a safe and happy holiday period.

Philippe Boy
President and CEO of 3C Metal

POLAR POD PROJECT OFFICIALLY LAUNCHED

The 3C Metal and Piriou shipyards joint venture has been chosen to carry out the engineering and construction of the oceanographic vessel, the Polar POD, under the direction of the project owner, Ifremer (the French Institute for Ocean Science).

The Polar POD expedition has been created by French doctor and explorer, Jean-Louis Etienne, to study the Southern Ocean. The scientific program of this international oceanographic "station" is being overseen by the French National Centre for Scientific Research (Centre national de la recherche scientifique, CNRS), in partnership with the French National Centre for Space Studies (Centre National d'Études Spatiales, CNES) and Ifremer.

Several years of work have been required following Ifremer's appointment as the authority in charge of the construction of the Polar POD in late 2016. Time was spent completing the preliminary design studies with the French marine engineering firm, Ship-ST, to verify the technical and operational feasibility to public investors. Time was also required to develop a scientific program (under the leadership of the CNRS), clearly define the specifications

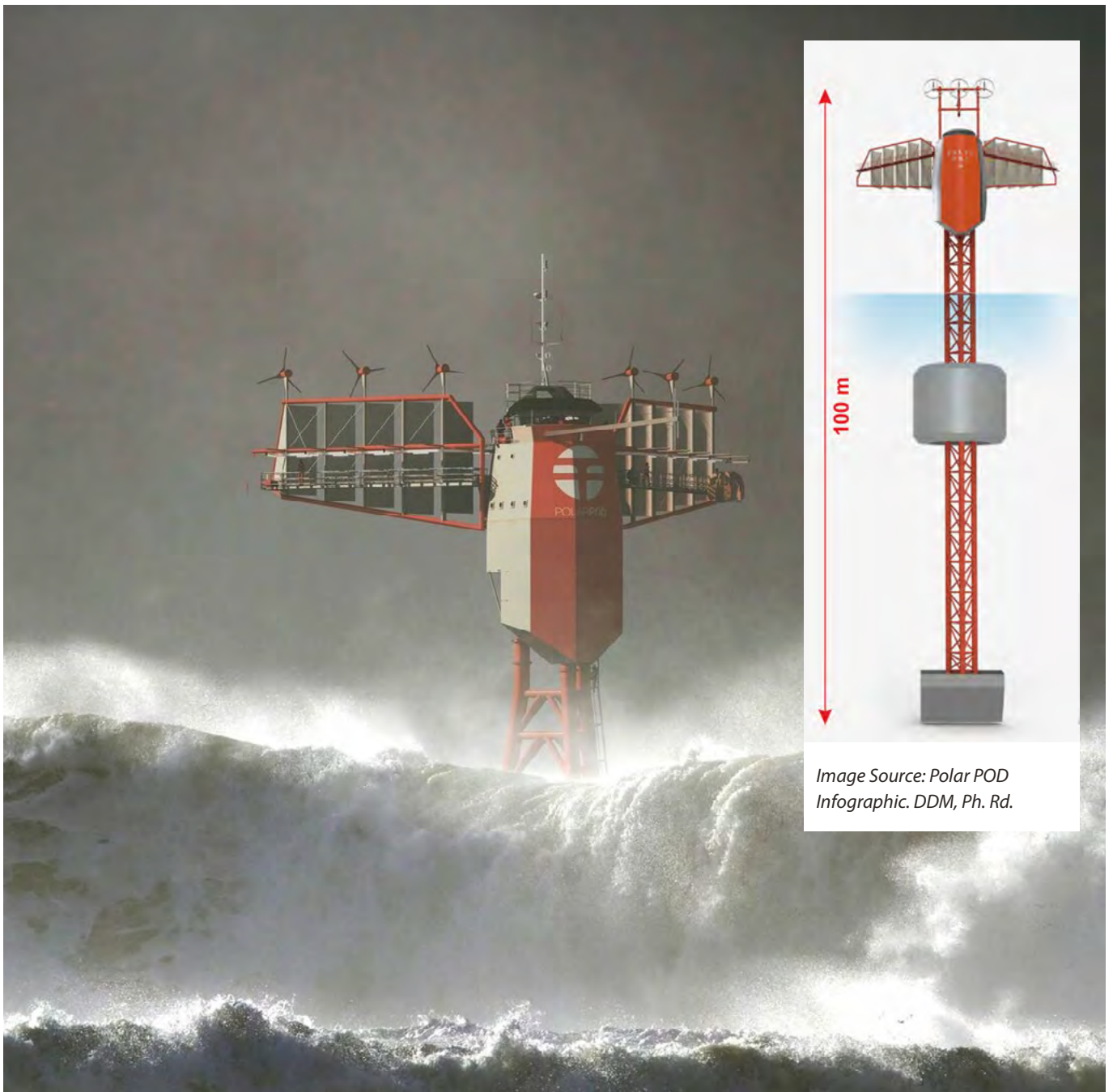


Image Source: Polar POD Infographic. DDM, Ph. Rd.

Illustration Polar POD © N. Gagnon

of the instrumentation to be integrated on the Polar POD, start the bidding process for potential shipyards and to seek funding.

On August 5, 2022, it was confirmed that the Piriou/ 3C Metal joint venture had been selected - Piriou shipyards for the construction of the main deck in Brittany, France, and 3C Metal for the construction of the truss, the torus, the bottom box and final assembly in Cape Town, South Africa.

President and CEO of 3C Metal, Philippe Boy, said "The award of this project to 3C Metal in joint venture with Piriou shipyards is the perfect illustration of our diversification strategy for the company's activities. All 3C Metal teams are on board to make this unique and ambitious project a true success."

A cross between an oceanographic platform and a drifting lighthouse, Polar POD is one of a kind. It is designed to face the "furious fifties" and the highest waves on the planet. It will sail for three consecutive years with no planned return to land, which will require equipment that is easy to use, robust and tested. Environmentally sustainable, the platform will produce all the energy it needs using wind turbines, which will require very strict management of the vessel's energy expenditure.

The construction process started on September 1, 2022, and will continue for a period of 2 years. Several sea trials off the coast of South Africa will be required before the scheduled departure of the expedition from Port Elizabeth in South Africa in the last quarter of 2024.

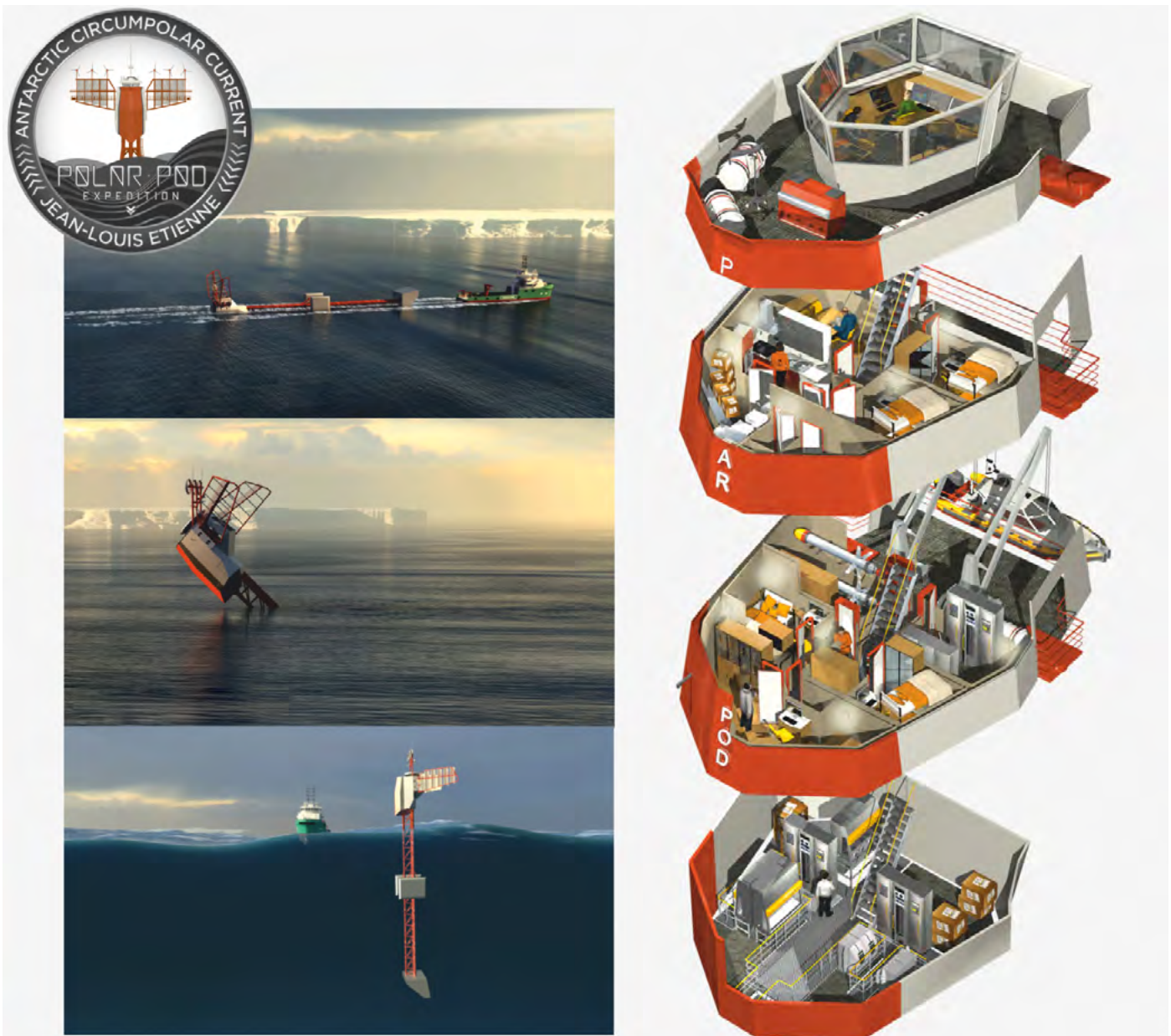


Image Source: Polar POD Infographic. DDM, Ph. Rd.

REMOVABLE BWTS FOR TRANSOCEAN'S DHIRUBHAI DEEPWATER KG2 VESSEL

Transocean recently engaged 3C Metal Asia to design, fabricate and install a removable ballast water treatment system (BWTS) on their Dhirubhai Deepwater KG2 drillship.

The system consists of fixed piping within the vessel and a removable container consisting of the BWTS equipment on deck. The principle behind the removable container was to use it for BWTS operations on other vessels in their fleet. Each vessel would only need pipework that ties in to the existing ballast water piping, but the equipment used for the treatment can be shared between vessels.

The pipework was designed by 3C Metal and was fabricated and installed onsite by the team in Asia. The container was designed by Transocean's engineering team. The fabrication

of the container and pipework within (along with the assembly and integration of all items and Alfa Laval BWTS equipment) was done by 3C Metal Asia's team in Johor Bahru. Workshop fabrication was done in parallel with a DNV class review for the container structure.

The BWTS container structure alone weighs 6.7 tons with another 4 tons of equipment and piping. This is the first container structure 3C Metal Asia has designed and fabricated to house a BWTS.



WEST POLARIS REACTIVATION SCOPES

3C Metal was awarded several reactivation and repair scopes by Vantage to prepare the West Polaris drillship for a new contract in India.

Various projects were conducted including high pressure piping replacement and major equipment refurbishment. This included: repair work to the 10,000PSI cement and mud line; driller cabin refurbishment; repair to the NOV riser catwalk machine and riser yoke unit; installation of a load station manifold, stainless steel hydraulic pressure lines and thruster overboard line; 10 burner boom line replacements; and an emergency generator replacement. 3C Metal also participated in some of the rig upgrade work, such as the addition of two new brine line connections and the modification of the blowout preventer (BOP) funnel guide.

3C Metal managed the all scopes from the initial site survey through to the onsite installation during the anchorage in Labuan, Malaysia, and later during transit. 3C Metal was able to provide local support from its Malaysia office and procure specific items for the work through its extended Group supply chain (3C Supply and 3C Metal Middle East). This enabled 3C Metal to be adaptable and fulfil all scopes according to their timeframe.



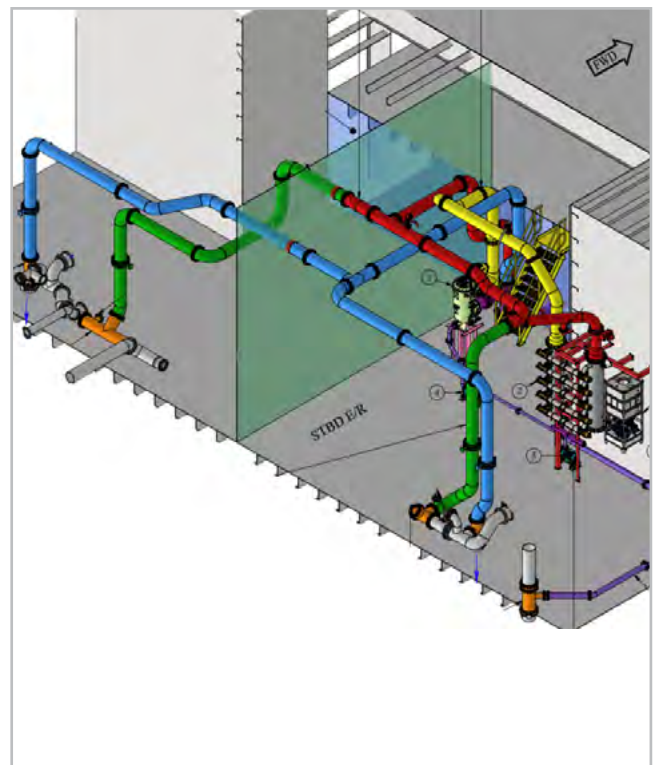
WEST POLARIS BIO-SEA BWTS RETROFIT

In addition to the reactivation scopes, Vantage awarded 3C Metal Asia several upgrade projects, including the integration of a ballast water treatment system (BWTS).

The scope of the upgrade included the design, fabrication and installation of a 750m³/hr treatment unit (supplied by BIO-SEA). 3C Metal successfully modeled a design that would allow the connection of a single BWTS on both aft and forward ballast systems, thus reducing the equipment and installation cost.

The scope of work also included the design, procurement and installation of the electrical system, which was carried by 3C Metal in parallel to the piping installation work.

The BIO-SEA equipment and piping fabricated by 3C Metal were installed by our offshore team while the rig was transiting to India. Commissioning will be done after the current drilling campaign.



MESSAGE FROM 3C SUPPLY MANAGER

3C Supply is 3C Metal Group's entity for global sourcing, procurement and logistics services. 3C Supply is able to provide support to projects in any location worldwide. The entity works in partnership with manufacturers and suppliers to streamline procurement processes and offer the best solutions to meet project requirements. 3C Supply Manager, Pierre Blanchard, recently reflected and shared some insight into challenges faced in 2022:

"3C Supply activity was particularly intense this year. In the midst of a global supply chain crisis, we had the opportunity to take up challenges and surpass ourselves to answer our customer's problems. We obviously suffered some manufacturing and logistical delays, but in most cases we were able to find solutions to meet the needs of the operational staff on site and thus not jeopardize the execution of projects. We have audited and qualified new suppliers and freight forwarders in order to respond to requests while maintaining the expected level of quality and compliance with our certified processes. All the teams were mobilized and were very responsive to continue to offer the best possible service. We are still experiencing some delays with manufacturers experiencing supply difficulties for raw materials. The energy crisis particularly affects the metallurgical transformed products that we supply and ship around the world. Earlier in the year there was a sharp increase in demand following the general post-Covid-19 recovery, however, we have seen a lull in the past few weeks and much more realistic market prices, even if they are still greatly affected by energy costs in Europe. We deploy and train resources close to the operational sectors in order to continue to offer the best possible solutions for our customers' needs. I take this opportunity to thank our partners (suppliers, manufacturers and freight forwarders) and of course our valued customers for their trust and loyalty."



Pierre Blanchard
3C Supply Manager



Examples of 3C Supply's Products

ARO 80 JACK-UP RIG LEG REPAIR IN SAUDI ARABIA

3C Metal was recently awarded a highly technical assignment onboard one of ARO's rigs, offshore Dammam, Saudi Arabia.

It consisted of replacing a section of its jack-up leg. The steel section was supplied by the client as it required specific material from the rig builder. 3C Metal's highly qualified and experienced welders were perfectly fit for this ABS-witnessed job.

A section, measuring approximately 3.3m in length with a thickness of 12.7cm, was replaced. Due to the thickness and welding procedure specification, the welders had to continuously weld the steel section in a pre-determined

sequence, round the clock. The non-destructive testing done on these welds resulted in no-defect findings - proving the proficiency of 3C Metal's welders. The job was assessed and approved by the OEM of the rig.

The assignment was completed well within the proposed schedule and without any LTI, thanks to the tremendous support from the client.



WORK CONTINUES ON TWO SOLAR ENERGY PROJECTS IN SOUTH AFRICA

3C Metal Belmet recently secured two new contracts to carry out piping work at two concentrated solar power (CSP) plants in South Africa's northern cape.

The team have been awarded the steam generation system (SGS) installation for the SEPCOIII Redstone CSP plant. Once in operation, the plant will be able to reliably deliver a stable electricity supply to more than 200,000 South African homes. The project is part of the South African Renewable Energy Independent Power Producer (REIPP) Procurement Program.

The team are also carrying out upgrade work for the Ilanga 100 megawatt CSP, which was constructed several years ago under the REIPP Procurement Program. The work is part of an EPC for Dankcom and involves the replacement of more than 2000 heat collector element (HCE) tubes at the parabolic trough CSP plant.

The tubes are made of stainless steel (70mm in diameter and 2mm thick). All welds are done on reclaimed material and are subject to full radiographic testing. Full weld and material traceability is required for the work. The team has been on site since June 2022, with an average team size of 10 personnel.

3C Metal Belmet are pleased to build upon their years of experience in the development and maintenance of CSP plants.



3C METAL BELMET RECOGNIZED AT 2022 SAISC AWARDS FOR TREATMENT PLANT FACILITY PROJECT FOR THE BENGUELA GEM

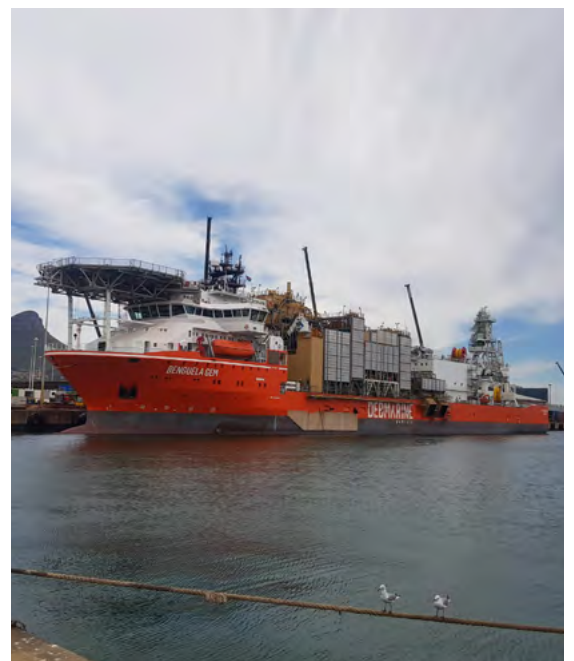
3C Metal Belmet (part of 3C Metal Group) is extremely proud to have been recognized at the 2022 Southern African Institute for Steel Construction (SAISC) Awards for its involvement in the construction of the Benguela Gem general treatment plant facility.

The project won “First Place in Mining Project”, “Best Western Cape Project” and finally “Best Overall Project”. 3C Metal Belmet were presented with the three awards for their role as the steelwork contractor.

constructed by 3C Metal Belmet’s teams in Namibia and South Africa.

PBA Projects designed the facility and 3C Metal Belmet was the principal contractor. The plant was fabricated and

The Benguela Gem is the world’s most advanced diamond recovery vessel and is owned by Debmarine Namibia (a 50/50 joint venture between De Beers Group and the government of the Republic of Namibia).



THIRD 3C METAL BELMET FACILITY TO BE ESTABLISHED IN MOZAMBIQUE

3C Metal Belmet is in the process of developing a yard in Pemba, Mozambique, to help support the Group's activities in the country.

3C Metal Belmet already has two facilities in Mozambique – an entity in Maputo and a branch in Beira. With the addition of this 1500 square meter (16,145 square foot) yard, 3C Metal Belmet will be able to offer more support to clients operating in the

region, particularly in the north of Mozambique. Construction work is expected to be completed by the end of January 2023.



3C METAL'S MY SAFETY CAMPAIGN KICKS OFF

3C Metal is rolling out its “My Safety” campaign across the Group. The campaign introduces 12 key elements to safety in the workplace – from risk management to incident investigation and reporting. The aim of the campaign is to build upon 3C Metal’s safety culture and reinforce that everyone is responsible for keeping the workplace safe.

The campaign has already been rolled out for 3C Metal’s teams in South Africa, Malaysia and the UAE. The remainder of the teams will be inducted in early 2023. Following the My Safety introduction presentation, each staff member is presented with a work booklet which includes the 12 elements and a sticker for their hardhat to help keep safety on their minds.

3C Metal is committed to exploring new ways to raise awareness about workplace hazards, to creating a consistent safety culture across all entities and ensuring its staff are involved in keeping safety as the number one priority.



CINCO ENGINEERING COMPETES IN ASTRON ENERGY'S "WORLD CUP" TOURNAMENT

A team representing Cinco Engineering (partly owned by 3C Metal Belmet) managed to progress to the quarterfinals of Astron Energy refinery's "World Cup" tournament. Cinco Engineering is part of the team currently performing refinery maintenance work for the Astron Energy refinery in Cape Town.

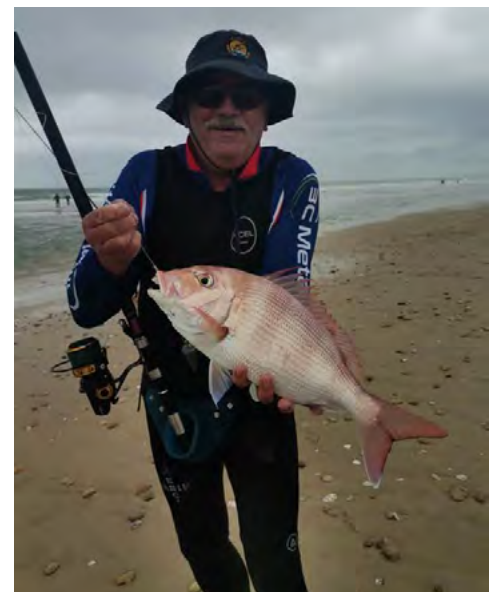
The Astron Energy "World Cup" tournament was inspired by the FIFA football World Cup in Qatar. More than 20 teams participated, bringing together employees and contractors to connect through "the beautiful game". The tournament was

held over four weeks. Cinco Engineering managed to progress to the quarterfinals before being defeated by team "Inspection" who went on to win the final on Wednesday 14 December.



NAMIBIAN ANGLING TEAM (SPONSORED BY 3C METAL BELMET NAMIBIA) SNAGS TROPHY IN SOUTH AFRICAN TOURNAMENT

3C Metal Belmet Namibia proudly sponsored the Namibian "Grandmasters" team who represented Namibia in the gala test series angling tournament which was held from 5 to 9 December in Jefferies Bay, South Africa. The team managed to claim first place for the fourth year in a row.



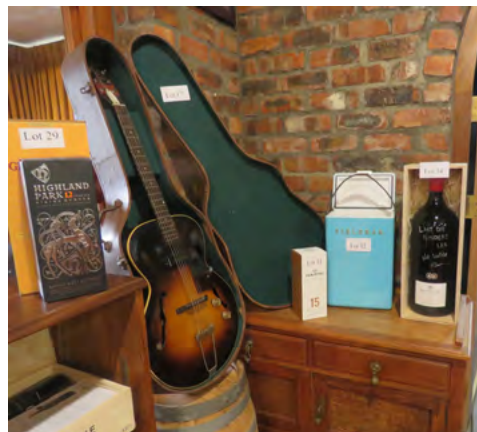
3C METAL BELMET'S ANNUAL CHARITY AUCTION RAISES MORE THAN \$30,000

On Saturday 15 October, 3C Metal Belmet hosted its 11th annual charity auction in Cape Town, South Africa, and raised an astounding R524,511 (\$US30,630) for local charities and community projects.

Held at the Kronendal Boutique Winery in Durbanville, the day was filled with live music, games, entertainment and good food and wine. Local award-winning singer-songwriter, Arno Carstens, dazzled the guests with his performance. The day concluded with the charity auction to raise much needed funds for local causes. The auction items included boutique wine, spirits, artwork and a guitar.

The event drew enormous support from clients and friends of 3C Metal Belmet. Thanks to the generosity of sponsors, buyers and service providers, more than \$US30,000 was raised.

All funds received will be allocated to various charities and community projects in South Africa in 2023.



3C METAL BELMET SPONSORS CHRISTMAS PARTY FOR CHILDREN'S HOME IN NAMIBIA

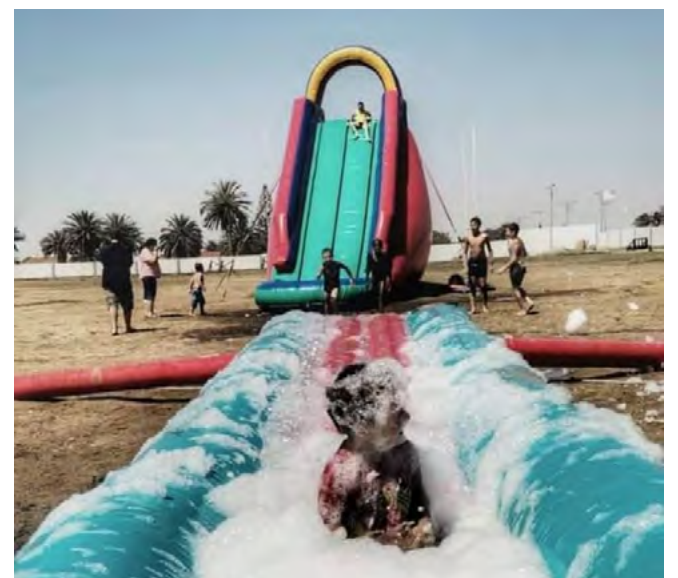
On Saturday 3 December, 3C Metal Belmet Namibia, together with Sparta Recreational Club in Walvis Bay, hosted a Christmas party for the children of Walvis Bay Kids Haven Children's Home.

The day was filled with lots of activities, water games, presents, food and lots of fun for the children. All the children received Christmas presents which were donated by 3C Metal Belmet along with snacks for the day. The venue and the main meals were sponsored by Sparta Recreational Club.

A spokesperson for Walvis Bay Kids Haven Children's Home expressed their gratitude for the donations by saying,

"Thank you to all involved for the awesome gifts, water slides, food, treats and everything else. Just know that you made the children's day. The generosity you've shown will be cherished in their hearts for a long time."

3C Metal Belmet are proud to have contributed to the day and to have shared some Christmas cheer with the children.



3C METAL THINKS PINK FOR BREAST CANCER AWARENESS MONTH

Throughout October, 3C Metal participated in Breast Cancer Awareness Month. Several entities from across 3C Metal Group got behind the campaign to raise funds for local breast cancer charities and also raise awareness about breast cancer.

Our teams hosted a range of activities including bake sales, raffles, “wear-pink-to-work” days, fitness challenges, a barbecue lunch, pink hair spray painting, charity yoga, charity stand-up paddle boarding and more.

The charities supported included the UAE’S Al Jalila Foundation and their #PINKtober campaign, Susan G. Komen in the USA and the national Breast Cancer Foundation in

Malaysia. In France and South Africa, the teams created awareness campaigns to help educate staff about the prevalence of breast cancer.

3C Metal is proud to support this important cause and raise funds and awareness to help beat breast cancer.





DUBAI CELEBRATES DIWALI

On Monday 24 October, the office and workshop staff at 3C Metal Middle East held their annual celebration for Diwali – the Hindu festival of lights.

Diwali is celebrated around the world and symbolizes the victory of light over darkness, good over evil and knowledge over ignorance. It has become an annual celebration for the workshop and office staff in Dubai. To embrace the spirit

of Diwali, the workshop was decorated with candles and rangoli artwork. Staff enjoyed the spectacle along with some Indian cuisine and music.



USA TEAM COLLECTS CHRISTMAS GIFTS FOR THE MARINE CORPS TOYS FOR TOTS PROGRAM

3C Metal USA has once again partnered up with the Marines Toys for Tots foundation this festive season to spread some 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 Marine Toys for Tots program 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 have been busy collecting gifts to help bring the joy of Christmas to America's less fortunate children and teenagers.



HOLLY, JOLLY CHRISTMAS IN DUBAI

On Friday 9 December, 3C Metal Middle East got into the Christmas spirit. The team celebrated with Christmas treats for morning tea and "Secret Santa" gift giving in the afternoon. The team were encouraged to wear Christmas-themed fancy dress with a prize for the best-dressed. To top it off, an Australian-style Santa paid a visit to distribute the gifts.



3C METAL BELMET GET INTO THE RHYTHM FOR THEIR END OF YEAR FUNCTION

On Thursday 15 December, 3C Metal Belmet South Africa, held their end of year function.

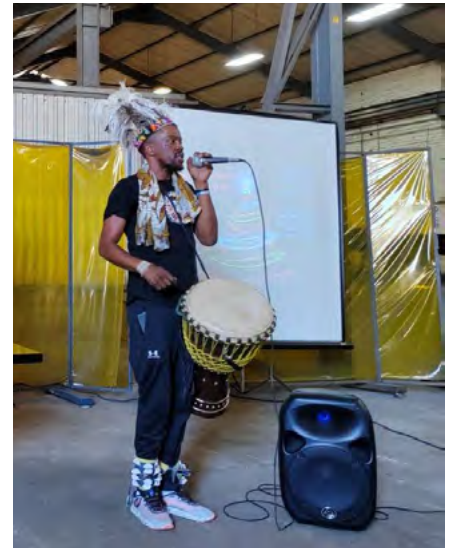
The function took place in the workshop area in Cape Town and included a presentation of long-service and recognition awards.

As a fun team building experience, the group participated in a drumming session which was hosted by the Drum Café.

Drumming has strong roots in African culture and has traditionally been used for communication, self-expression

and creating community bonds. 3C Metal Belmet's drum session turned out to be a smashing experience that was hard to beat.

After working up a sweat with the drum session, the team topped the day off with a delicious feast which included lamb on the spit.



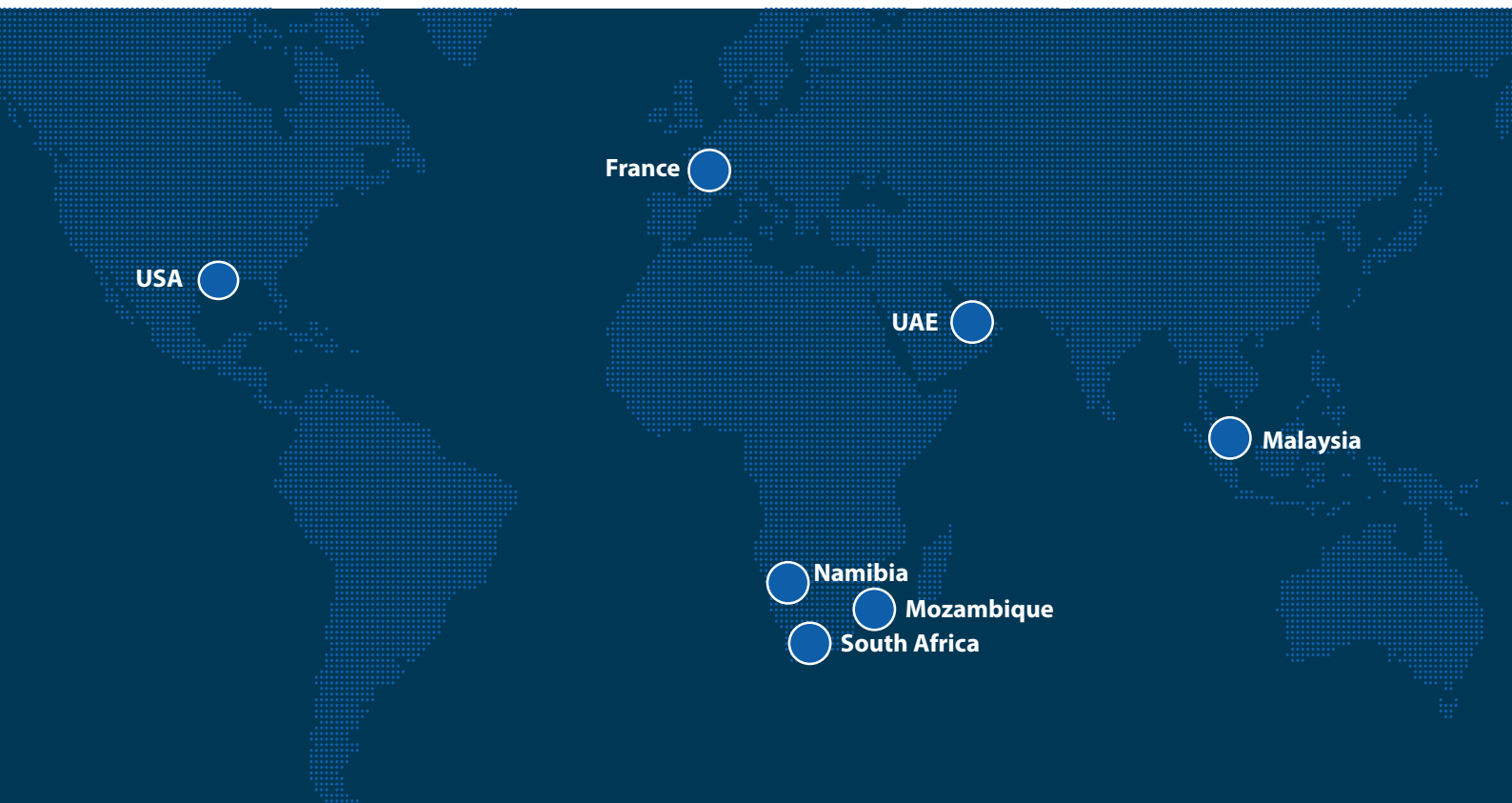
GASCONY OUTING FOR FRANCE TEAM TO MARK THE END OF THE YEAR

On Monday 5 December, the 3C Metal France team was treated to a day out of the office for a little celebration and to mark the end of the year.

The day started with lunch in the Gascony region of France which is famous for Armagnac and duck. Afterwards, the 3C Metal Operations Manager for France, Damien Secco, was presented with a gift to commemorate his 10 years with the company. President and CEO, Philippe Boy, took the opportunity to give a speech to thank Mr Secco for his commitment over the years.

Lunch was followed by a visit to an Armagnac distillery, Armagnac Delord. Armagnac is a distinctive kind of brandy produced in Gascony. The team learned about the distillery's family history (spanning over three generations) and the distillation process. They visited the cellars filled with oak barrels and watched how to manually add a wax stamp to a bottle. Finally, those interested were able to sample the result of years of passionate work.





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