

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 16, 2024

TMC THE METALS COMPANY INC.
(Exact name of registrant as specified in its charter)

British Columbia, Canada
(State or other jurisdiction of
incorporation)

001-39281
(Commission File Number)

Not Applicable
(IRS Employer
Identification No.)

1111 West Hastings Street, 15th Floor
Vancouver, BC
(Address of principal executive
offices)

V6E 2J3
(Zip Code)

Registrant's telephone number, including area code: (574) 252-9333

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
TMC Common Shares without par value	TMC	The Nasdaq Stock Market LLC
Redeemable warrants, each whole warrant exercisable for one TMC Common Share, each at an exercise price of \$11.50 per share	TMCWW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On August 16, 2024, in furtherance of TMC the metals company Inc.'s (the "Company") previously disclosed agreement in principle with Allseas Group S.A. ("Allseas"), the Company entered into the Third Amendment to the Unsecured Credit Facility with Argentum Cedit Virtuti GCV, a company related to Allseas, to increase the borrowing limit of the Unsecured Credit Facility to \$27.5 million in the aggregate. Under the terms of the Third Amendment, the borrowing limit will return to \$25 million in the aggregate upon certain financing events. The foregoing description of the Third Amendment does not purport to be a complete description of the rights and obligations of the parties thereunder and is qualified in its entirety by reference to the full text of the Third Amendment attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 is incorporated into this Item 2.03 by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
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10.1†	<u>Third Amendment to the Unsecured Credit Facility, dated August 16, 2024, by and between TMC the metals company Inc. Argentum Cedit Virtuti GCV</u>
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104	Cover Page Interactive Data File (embedded within the Inline XBRL document)
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† Certain confidential portions of this Exhibit were omitted by means of marking such portions with brackets ("[***]") because the identified confidential portions (i) are not material and (ii) is the type of information that the Company treats as private or confidential.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TMC THE METALS COMPANY INC.

Date: August 16, 2024

By: /s/ Craig Shesky

Name: Craig Shesky

Title: Chief Financial Officer

CERTAIN IDENTIFIED INFORMATION HAS BEEN OMITTED FROM THIS EXHIBIT BECAUSE IT IS NOT MATERIAL AND OF THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. [***] INDICATES THAT INFORMATION HAS BEEN OMITTED.

THIRD AMENDMENT TO THE UNSECURED CREDIT FACILITY

THIS THIRD AMENDMENT is dated August 16, 2024 between:

TMC THE METALS COMPANY INC., a company organized under the laws of British Columbia, Canada (“TMC”)

and

ARGENTUM CREDIT VIRTUTI GCV, a corporation organized under the laws of Belgium and the parent of Allseas Investments S.A. (“Argentum”)

RECITALS

WHEREAS TMC and Argentum entered into an Unsecured Credit Facility Agreement on March 22, 2023 (the “UCF”), which was amended on July 31, 2023 and March 22, 2024.

AND WHEREAS the parties wish to further amend the UCF, as amended, as set forth below.

NOW THEREFORE, THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants, agreements, representations and warranties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties to this Agreement covenant and agree as follows:

1. Definitions. Capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the UCF, as amended.
 2. Amendments. The UCF, as amended, is hereby further amended as follows:
 - 2.1. The reference to “USD \$25,000,000 (the “**Principal Amount**”)” in the first whereas clause in the UCF shall be replaced with the following: “the Principal Amount (as defined below)”.
 - 2.2. Section 1.1.15 shall be replaced in its entirety with the following: “**Principal Amount**” means the principal amount advanced and outstanding under this Agreement from time to time, being up to a maximum of USD 27,500,000, and which may be reduced by any Prepayment Amount in accordance with Section 2.8; provided, however, such maximum amount shall be reduced to USD 25,000,000 (which may be reduced by any Prepayment Amount in accordance with Section 2.8) upon TMC’s [***] financing [***]. Notwithstanding anything to the contrary set forth in this Agreement, any outstanding principal in excess of the Principal Amount so reduced by the proviso in the previous sentence shall be promptly repaid with any accrued and unpaid interest thereon, provided, however, such repayment shall not be considered a Prepayment Amount and shall not further reduce the Principal Amount in accordance with Section 2.8.
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2.3. Section 1.1.16 shall be replaced in its entirety with the following: “**Underutilization Fee**” means a fee equal to 4% per annum of any amount of the then current maximum Principal Amount, being \$27,500,000 or \$25,000,000, as the case may be, less any drawn amounts.

3. Entire Agreement. This Amendment shall be read together with the UCF, as amended, as a single agreement, and together constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof. Each Party agrees to execute, acknowledge and deliver such further instructions, and to do all such other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Amendment. This Amendment may be executed in multiple originals, each of which shall be considered an original for all purposes and, collectively, shall be considered to constitute this Amendment. Signatures transmitted by facsimile or in a Portable Document Format (pdf) may be considered an original for all purposes, including, without limitation, the execution of this Amendment and enforcement of this Amendment. This Amendment shall prevail in case of any conflict with the UCF, as previously amended.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF the parties have executed this Amendment this 16th day of August 2024.

TMC THE METALS COMPANY INC.

By: /s/ Gerard Barron
Name: Gerard Barron
Title: Chief Executive Officer

ARGENTUM CEDIT VIRTUTI GCV

By: /s/ Edward Heerema
Name: Edward Heerema
Title: Zaakvoerder
