

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): October 18, 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, British Columbia  
(Address of principal executive  
offices)

V6E 2J3  
(Zip Code)

Registrant's telephone number, including area code: (604) 631-3115

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 October 18, 2024, TMC the metals company Inc. (the “Company”) entered into an amendment to the Working Capital Loan Agreement, dated September 9, 2024, between the Company (as borrower) and Allseas Investments SA (as lender) to increase the loan amount thereunder from \$5 million to \$7.5 million (the “Amendment”). Such additional loan amount is to be used for general corporate purposes.

The foregoing description of the 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 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.**

The following exhibits are being filed herewith:

(d) Exhibits.

| <b>Exhibit No.</b> | <b>Description</b> |
|--------------------|--------------------|
|--------------------|--------------------|

|                              |                                                                                                                                                        |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| <a href="#"><u>10.1†</u></a> | <a href="#"><u>Amendment to the Working Capital Loan Agreement, dated October 18, 2024, by and between the Company and Allseas Investments SA.</u></a> |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|

|     |                                                                              |
|-----|------------------------------------------------------------------------------|
| 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.

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## 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: October 24, 2024

By: /s/ Gerard Barron

Name: Gerard Barron

Title: Chief Executive Officer

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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.

**FIRST AMENDMENT TO WORKING CAPITAL LOAN AGREEMENT**

**THIS FIRST AMENDMENT TO WORKING CAPITAL LOAN AGREEMENT** (this “**Amendment**”) is dated October 18, 2024 between:

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

and

**ALLSEAS INVESTMENTS SA**, a corporation organized under the laws of Switzerland (“**Allseas**”).

**RECITALS**

**WHEREAS** TMC, as the borrower (the “**Borrower**”), and Allseas, as the lender (the “**Lender**”), entered into a Working Capital Loan Agreement on September 9, 2024 (the “**Loan Agreement**”);

**AND WHEREAS** the parties wish to amend the Loan Agreement as set forth below.

**NOW THEREFORE, THIS AMENDMENT 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 Amendment 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 Loan Agreement, as amended hereby.
  2. Amendments. The Loan Agreement is hereby amended as follows:
    - 2.1. In the first whereas clause “USD \$5,000,000 (the “**Loan Amount**”)” shall be replaced with “the Loan Amount (as defined below)”.
    - 2.2. In Section 1.1.10 “USD 5,000,000” shall be replaced with “USD 7,500,000”.
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2.3. In Section 4.1, the following shall be added after the first sentence: “The Lender agrees, in accordance with the terms and conditions of this Agreement, to make available to the Borrower USD 1,200,000 on October 18, 2024 and 1,300,000 on October 21, 2024 by electronic means.

3. Payments. Payments to be made by the Lender to the Borrower under this Amendment shall be transferred to the following Borrower’s bank account:

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[\*\*\*]

4. Entire Agreement. This Amendment shall be read together with the Loan Agreement, 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 Loan Agreement.

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

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**IN WITNESS WHEREOF** the parties have executed this Amendment this 17<sup>th</sup> day of October 2024.

**TMC THE METALS COMPANY INC.**

By: /s/ Gerard Barron

Name: Gerard Barron

Title: Chief Executive Officer

*signature page to First Amendment to Working Capital Loan Agreement*

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**ALLSEAS INVESTMENTS SA**

By: /s/ C.W. Kooger

Name: C.W. Kooger

Title: Director

**and**

By: /s/ L.H. Gillon

Name: L.H. Gillon

Title: Director

*signature page to First Amendment to Working Capital Loan Agreement*

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