

DATED

14th March 2023

- (1) THE SECRETARY OF STATE FOR BUSINESS, ENERGY & INDUSTRIAL STRATEGY**
- (2) LOCKHEED MARTIN UK HOLDINGS LIMITED**
- (3) LOKE MARINE MINERALS AS**

DEED OF NOVATION OF GUARANTEES

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DEED

DATED

14th MARCH

2023

BETWEEN

- (1) **THE SECRETARY OF STATE FOR BUSINESS, ENERGY & INDUSTRIAL STRATEGY** whose principal address is at 1 Victoria Street, London SW1H 0ET (the “**Continuing Party**”);
- (2) **LOCKHEED MARTIN UK HOLDINGS LIMITED** a company incorporated in England and Wales (registered number: 03184898), whose registered office is at Building 7000 Langstone Technology Park, Langstone, Havant, Hampshire PO9 1SW (the “**Outgoing Party**”); and
- (3) **LOKE MARINE MINERALS AS** a company incorporated in Norway (registered number: 924 771 933) whose registered office is at Søregeta 4, 4006 Stavanger, Norway (the “**Incoming Party**”).

BACKGROUND

- A The Continuing Party (acting at the time as The Secretary of State for Business Innovation & Skills) and the Outgoing Party entered into deeds of guarantee and indemnity dated 18 May 2012 and 8 February 2013 in respect of certain obligations of UK Seabed Resources Limited (the “**Guarantees**”).
- B On 7 October 2022 the Outgoing Party entered into a conditional agreement with the Incoming Party to (amongst other things) acquire the entire issued share capital of UK Seabed Resources Limited (the “**Acquisition**”) and, as a result, the Incoming Party wishes to assume the rights and obligations of the Outgoing Party under the Guarantees.
- C On or around the date of this Deed the Continuing Party, UK Seabed Resources Limited and the Incoming Party will enter into a side letter setting out their collective understanding regarding certain ancillary matters relating to this Deed.
- D The parties have therefore agreed to novate the Outgoing Party’s rights, obligations and liabilities under the Guarantees to the Incoming Party on the terms of this Deed with effect from the date of completion of the Acquisition (“**Effective Date**”).

IT IS AGREED

1 NOVATION

1.1 With effect from the Effective Date:

- 1.1.1 the Incoming Party will perform the Guarantees, be bound by their terms and enjoy their benefits in every way as if they were the original party to each of them in place of the Outgoing Party;

1.1.2 the Continuing Party will be bound by the terms of the Guarantees and enjoy their benefits in every way as if the Incoming Party were the original party to each of them in place of the Outgoing Party; and

1.1.3 the Outgoing Party is fully and finally released from all of its covenants, liabilities and obligations under the Guarantees and references to the Outgoing Party in the Guarantees shall be read and construed as references to the Incoming Party.

1.2 The parties agree that this Deed in no way varies the obligations of UK Seabed Resources Limited that are the subject of the Guarantees.

1.3 The parties agree that execution of this Deed by the Continuing Party comprises the prior written consent of the Continuing Party to the actions contemplated by this Deed required at clause 8.1 of each of the Guarantees.

1.4 The Continuing Party acknowledges that, as at the Effective Date, no claims have been made under the Guarantees.

2 INDEMNITY

The Incoming Party shall indemnify the Outgoing Party against all liabilities, costs, expenses, damages and losses that the Outgoing Party suffers or incurs under or in connection with either of the Guarantees.

3 COUNTERPARTS

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original but all the counterparts shall together constitute one Deed.

4 GOVERNING LAW

This Deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.

5 JURISDICTION

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Deed or its subject matter or formation.

This document has been executed and delivered as a deed on the date first stated above.

THE CORPORATE SEAL of THE SECRETARY OF STATE FOR BUSINESS, ENERGY & INDUSTRIAL STRATEGY is affixed and is authenticated by



in the Department of Business, Energy & Industrial Strategy



Signature



EXECUTED AND DELIVERED as deed for and on behalf of LOCKHEED MARTIN UK HOLDINGS LIMITED acting by a director, in the presence of:



Director

Witness signature:



Name:



Address:



Occupation:



EXECUTED AND DELIVERED as deed for and on behalf of LOKE MARINE MINERALS AS acting by a duly authorised signatory

Walter Sognes
.....

Duly authorised signatory