

DATED 5th December

2025

- (1) THE SECRETARY OF STATE FOR BUSINESS AND TRADE
- (2) LOKE MARINE MINERALS AS (IN ADMINISTRATION)
- (3) GLOMAR MINERALS LTD

DEED OF NOVATION OF GUARANTEES

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DEED

DATED

2025

BETWEEN

- (1) **THE SECRETARY OF STATE FOR BUSINESS AND TRADE**, whose principal address is Old Admiralty Building, Admiralty Place, London, SW1A 2DY, United Kingdom (**the “Continuing Party”**);
- (2) **LOKE MARINE MINERALS AS (in administration)**, a company incorporated in Norway (registered number: 924 771 933) whose registered office is at Kongsgårdbakken 3, 4005 Stavanger, Norway (the **“Outgoing Party”**) acting by Advokat Flemming M. Karlsen, Øvre Banegate 28, 4014 Stavanger, Norway (the **“Administrator”**); and
- (3) **GLOMAR MINERALS LTD** a company incorporated in England and Wales (registered number: 16405889), whose registered office is at C/O Fiander Tovell Stag Gates House, 63-64 The Avenue, Southampton, United Kingdom, SO17 1XS (the **“Incoming Party”**);

Individually, a **‘Party’**; together the **‘Parties’**

BACKGROUND

- A The Continuing Party (acting at the time as The Secretary of State for Business Innovation & Skills and later as The Secretary of State for Business, Energy & Industrial Strategy) and Lockheed Martin UK Holdings Limited, a company incorporated in England and Wales (registered number: 03184898), whose registered office is at Building 7000, Langstone Park, Langstone, Havant, Hampshire, United Kingdom, PO9 1SW (the **“Original Guarantor”**) entered into deeds of guarantee and indemnity dated 18th May 2012 and 8th February 2013 in respect of certain obligations of UK Seabed Resources Limited (the **“Guarantees”**), copies of which are attached to this Deed at Schedules 1 and 2.
- B On 7th October 2022 the Original Guarantor entered into a conditional agreement with the Outgoing Party for the acquisition of the entire issued share capital of UK Seabed Resources Limited (the **“Previous Acquisition”**) and, as a result, both the Outgoing Party and the Original Guarantor entered into a deed of novation (the **“Previous Deed”**) on 14th March 2023 to novate the Original Guarantor’s rights, obligations and liabilities under the Guarantees to the Outgoing Party, with effect from 14th March 2023, the date of completion of the Previous Acquisition
- C The Administrator was duly appointed by Sør-Rogaland tingrett (city court) following the commencement of bankruptcy proceedings initiated by the directors of the Outgoing Party on 3rd April 2025 in accordance with applicable Norwegian insolvency law
- D As part of its ongoing insolvency proceedings, the Outgoing Party, acting by the Administrator, entered into a conditional agreement with the Incoming Party (amongst other things), for the acquisition of the entire issued share capital of UK Seabed Resources Limited

(the "Current Acquisition") on 18th April 2025. As a result, the Incoming Party has agreed to assume the rights and obligations of the Outgoing Party under the Guarantees.

- E 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 Current Acquisition ("**Effective Date**")

IT IS AGREED

1 NOVATION

1.1 With effect from the Effective Date:

1.1.1 The Continuing Party releases and discharges the Outgoing Party from all claims and demands under or in connection with the Guarantees, including without limitation claims for negligence, to the extent permitted by law, whether arising before, on or after the Effective Date, and in each case whether known or unknown to the Continuing Party.

1.1.2 The Continuing Party shall have the right to enforce, and the Incoming Party shall be liable under the Guarantees with respect to all matters whether arising before, on or after the Effective Date and whether known or unknown to the Parties as though the Incoming Party were the original party to the Guarantees.

1.1.3 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;

1.1.4 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

1.1.5 the Outgoing Party is fully and finally released from all of its covenants, liabilities and obligations under the Guarantees and references to the Guarantor in the Guarantees shall be read and construed as references to the Incoming Party as if the Incoming Party were named therein in place of the Original Guarantor.

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.

SCHEDULE 1

Deed of Guarantee and Indemnity dated 18th May 2012 between Lockheed Martin UK Holdings Limited and the Secretary of State for Business Innovation & Skills (Guarantee No. 2012-515)

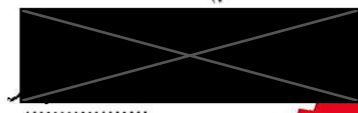
SCHEDULE 2

Deed of Guarantee and Indemnity dated 8th February 2013 between Lockheed Martin UK Holdings Limited and the Secretary of State for Business Innovation & Skills (Guarantee No. 2013-524)

THE CORPORATE SEAL of **THE SECRETARY OF STATE FOR BUSINESS AND TRADE** hereunto affixed is authenticated by




in the Department of Business and Trade



Signature

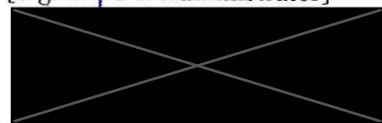


EXECUTED AND DELIVERED as deed for and on behalf of **LOKE MARINE MINERALS AS** (in Administration) acting by , its administrator, in the presence of:

[Witness signature]:



[Signature of Administrator]



Administrator

Name:




Address:



Occupation:



EXECUTED AND DELIVERED as deed for and on behalf of **GLOMAR MINERALS LTD** acting by the Chairman of the Board , in the presence of:

[Witness signature]:



[Signature of director]

Director

Name:



Address:



Occupation:

