

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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

TMC the metals company Inc.
(Exact name of registrant as specified in its charter)

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

Not Applicable
(I.R.S. Employer
Identification Number)

595 Howe Street, 10th Floor
Vancouver, British Columbia
V6C 2T5
Telephone: (574) 252-9333
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

2021 Incentive Equity Plan
Stock Option Plan
(Full Title of the Plans)

Cogency Global Inc.
122 East 42nd Street, 18th Floor
New York, New York 10168
Telephone: (800) 221-0102
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☒
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 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Shares without par value	64,866,839(2)	(3)	\$163,825,863.37(3)	\$15,186.66
Class A Special Shares allocated to Rollover Options	551,714	—	—	— (4)
Class B Special Shares allocated to Rollover Options	1,103,454	—	—	— (4)
Class C Special Shares allocated to Rollover Options	1,103,454	—	—	— (4)
Class D Special Shares allocated to Rollover Options	2,206,933	—	—	— (4)
Class E Special Shares allocated to Rollover Options	2,206,933	—	—	— (4)
Class F Special Shares allocated to Rollover Options	2,206,933	—	—	— (4)
Class G Special Shares allocated to Rollover Options	2,758,681	—	—	— (4)
Class H Special Shares allocated to Rollover Options	2,758,681	—	—	— (4)

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), the registrant is also registering an indeterminate number of additional Common Shares (as defined below) and Special Shares (as defined below) that may become issuable as a result of any stock dividend, stock split, recapitalization or other similar transaction.

- (2) Consists of (i) 24,682,386 Common Shares, without par value, of the Registrant (the “Common Shares”) reserved for issuance under the Registrant’s 2021 Incentive Equity Plan (the “2021 Plan”), (ii) 25,287,670 Common Shares underlying option awards outstanding (the “Rollover Options”) under the DeepGreen Metals Inc. Stock Option Plan, as amended (the “Stock Option Plan,” and together with the 2021 Plan, the “Plans”), and (iii) 14,896,783 Common Shares that may be issued upon conversion of the Class A Special Shares, Class B Special Shares, Class C Special Shares, Class D Special Shares, Class E Special Shares, Class F Special Shares, Class G Special Shares and Class H Special Shares (together, the “Special Shares”).
- (3) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h) and Rule 457(c) promulgated under the Securities Act. The offering price per share and the aggregate offering price for shares reserved for future issuance under the Plans are based on (i) in the case of Common Shares which may be purchased upon exercise of outstanding options, the fee is calculated on the basis of the price at which the options may be exercised; and (ii) in the case of Special Shares and Common Shares not yet issued and Common Shares subject to stock-based awards or for which awards have not yet been granted, the average of the high and the low price of Registrant’s Common Shares as reported on The Nasdaq Stock Market on November 16, 2021. The chart below details the calculations of the registration fee:

Securities	Number of Common Shares	Offering Price Per Share	Aggregate Offering Price
Shares reserved for future issuance under the 2021 Plan	24,682,386	\$3.43(3)(ii)	\$84,660,583.98
Shares underlying option awards outstanding under the Stock Option Plan	25,287,670	\$1.11(3)(i)	\$28,069,313.70
Shares issuable upon conversion of the Special Shares	14,896,783	\$3.43(3)(ii)	\$51,095,965.69
Proposed Maximum Aggregate Offering Price			\$163,825,863.37
Registration Fee			\$15,186.66

- (4) In accordance with Rule 457(i), the entire registration fee for the Special Shares is allocated to the Common Shares underlying such Special Shares, and no separate fee is payable for the Special Shares.

EXPLANATORY NOTE

On September 9, 2021, TMC the metals company Inc., formerly known as Sustainable Opportunities Acquisition Corp. (the “Registrant,” “we,” “us” or “our”), completed its business combination with what was then known as DeepGreen Metals Inc. (“DeepGreen”) in accordance with the terms of the Business Combination Agreement, dated as of March 4, 2021 (the “Business Combination Agreement”), by and among the Registrant, 1291924 B.C. Unlimited Liability Company, an unlimited liability company existing under the laws of British Columbia, Canada (“NewCo Sub”), and DeepGreen, pursuant to which NewCo Sub merged with and into DeepGreen, with DeepGreen surviving as a wholly-owned subsidiary of the Registrant (the “Merger”). In connection with the Merger, the Registrant changed its name to “TMC the metals company Inc.”

Pursuant to the Business Combination Agreement, (i) the Registrant assumed the Stock Option Plan, as amended and each option to purchase DeepGreen common shares, whether vested or unvested, that was outstanding immediately prior to the Effective Time was assumed by the Registrant and became a Rollover Option (vested or unvested, as applicable) to purchase a number of TMC Common Shares; (ii) the holders of the Rollover Options became entitled to receive Special Shares, each of which Special Share is automatically convertible into TMC Common Shares on a one-for-one basis (subject to adjustment) if certain TMC Common Share price thresholds are met (collectively, the “DeepGreen Earnout Shares”). This Registration Statement on Form S-8 is being filed for the purpose of registering the Registrant’s Common Shares issuable pursuant to the Rollover Options and the DeepGreen Earnout Shares. In addition, in connection with the Merger, on September 3, 2021, the stockholders of the Registrant approved the 2021 Plan, and this Registration Statement on Form S-8 is also being filed for the purpose of registering the Registrant’s Common Shares issuable under the 2021 Plan.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

In accordance with the instructional Note to Part I of Form S-8 as promulgated by the Securities and Exchange Commission (the “Commission”), the information specified by Part I of Form S-8 has been omitted from this Registration Statement on Form S-8 for offers of Common Shares pursuant to the Plans. The documents containing the information specified in Part I will be delivered to the participants in the Plans covered by this Registration Statement as required by Rule 428(b)(1) under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the registrant with the Commission are incorporated herein by reference:

- (a) The prospectus filed by the Registrant with the Commission pursuant to [Rule 424\(b\) under the Securities Act, on October 22, 2021](#), relating to the Registration Statement on [Form S-1 \(File No. 333-260126\)](#) (excluding Items I and II in the “Index to Financial Statements” on page F-1 thereof and the audited and unaudited financial statements of Sustainable Opportunities Acquisition Corp. set forth on pages F-2 to F-43 thereof, which are not incorporated herein by reference);
 - (b) The Registrant’s Quarterly Reports on Form 10-Q for the quarter ended March 31, 2021, filed with the Commission on [May 24, 2021](#), for the quarter ended June 30, 2021, filed with the Commission on [August 16, 2021](#), and for the quarter ended September 30, 2021, filed with the Commission on [November 15, 2021](#);
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- (c) The Registrant's Current Reports on Form 8-K or 8-K/A as filed with the Commission on [March 4, 2021](#), [May 24, 2021](#), [August 26, 2021](#), [August 27, 2021](#), [September 7, 2021](#), [September 15, 2021](#) and [September 15, 2021](#); and
- (d) The description of the Registrant's securities contained in the Registrant's registration statement on Form 8-A/A (File No. 001-39281), filed by the Registrant with the Commission under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on [September 10, 2021](#), including any amendments or reports filed for the purpose of updating such description.

All reports and other documents filed by the registrant after the date hereof pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such items), prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such reports and documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

At the date hereof, Fasken Martineau DuMoulin LLP and the partners and associates of Fasken Martineau DuMoulin LLP, as a group beneficially own, directly or indirectly, less than one per cent of any outstanding securities of the Company.

Item 6. Indemnification of Directors and Officers.

Under the Business Corporations Act (British Columbia) (the "BCBCA"), a company may indemnify: (i) a current or former director or officer of that company; (ii) a current or former director or officer of another company if, at the time such individual held such office, such company was an affiliate of the company, or if such individual held such office at the company's request; or (iii) an individual who, at the request of the company, held, or holds, an equivalent position in another entity (an "indemnifiable person") against all judgments, penalties or fines, or amounts paid to settle a proceeding in which he or she is involved because of that person's position as an indemnifiable person (an "eligible proceeding") and the expenses actually and reasonably incurred in respect of an eligible proceeding, unless: (i) the individual did not act honestly and in good faith with a view to the best interests of such company or the other entity, as the case may be; or (ii) in the case of an eligible proceeding other than a civil proceeding, the individual did not have reasonable grounds for believing that the individual's conduct in respect of which the proceeding was brought was lawful. A company cannot indemnify an indemnifiable person if it is prohibited from doing so under its articles. Subject to being prohibited to indemnify an indemnifiable person, a company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by an indemnifiable person in respect of that proceeding if the indemnifiable person has not been reimbursed for those expenses and is wholly successful, on the merits or otherwise, in the outcome of the proceeding or is substantially successful on the merits in the outcome of the proceeding. Under the BCBCA, a company may also pay, as they are incurred in advance of the final disposition of an eligible proceeding, the expenses actually and reasonably incurred if the company received from the indemnifiable person a written undertaking that, if it is ultimately determined that the payment of expenses is prohibited.

Subject to the BCBCA, the Company's Articles require the Company to indemnify a director or former director and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must after final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director is deemed to have contracted with us on the terms of the indemnity contained in our Articles. In addition, our Articles specify that failure of a director or former director to comply with the provisions of the BCBCA or our Articles will not invalidate any indemnity to which he or she is entitled. Our Articles also allow for us to purchase and maintain insurance for the benefit of specified eligible parties.

We have entered into indemnity agreements with each of our directors and certain officers which provide for indemnification and advancements by the Company of certain expenses and costs relating to claims, suits or proceedings arising from each director's and officer's service to the Company, or, at the Company's request, service to other entities, as officers or directors to the maximum extent permitted by applicable law and subject to the terms and conditions of such indemnity agreement.

We maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference herein from Form or Schedule	Filing Date	SEC File/Reg. Number
4.1	Notice of Articles of TMC the metals company Inc.		Form 8-K (Exhibit 3.1)	9/15/2021	001-39281
4.2	Articles of TMC the metals company Inc.		Form 8-K (Exhibit 3.2)	9/15/2021	001-39281
4.3	TMC the metals company Inc. Common Share Certificate		Form 8-K (Exhibit 4.1)	9/15/2021	001-39281
5.1	Opinion of Fasken Martineau DuMoulin LLP	X			
23.1	Consent of Ernst & Young LLP independent registered public accounting firm of TMC the metals company Inc. (formerly Sustainable Opportunities Acquisition Corp.)	X			
23.2	Consent of Fasken Martineau DuMoulin LLP (included in Exhibit 5.1)	X			
24.1	Power of Attorney (included on the signature page hereof)	X			
99.1+	TMC the metals company Inc. 2021 Incentive Equity Plan		Form 8-K (Exhibit 10.23.1)	9/15/2021	001-39281
99.2+	Form of Stock Option Agreement under TMC the metals company Inc. 2021 Incentive Equity Plan		Form 8-K (Exhibit 10.23.2)	9/15/2021	001-39281
99.3+	Form of Restricted Stock Unit Agreement under TMC the metals company Inc. 2021 Incentive Equity Plan	X			
99.4+	DeepGreen Metals Inc. Stock Option Plan and form of Stock Option Agreement thereunder		Form S-4/A (Exhibit 10.20)	5/27/2021	333-255118

+ Denotes management contract or compensatory plan or arrangement

Item 9. Undertakings.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-8 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Signatures

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized in New York, New York on November 19, 2021.

TMC THE METALS COMPANY INC.

By: /s/ Craig Shesky

Craig Shesky
Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints each of Gerard Barron and Craig Shesky, acting alone or together with another attorney-in-fact, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any or all further amendments (including post-effective amendments) to this registration statement (and any additional registration statement related hereto permitted by Rule 462(b) promulgated under the Securities Act (and all further amendments, including post-effective amendments, thereto)), and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dated indicated.

Signature	Title	Date
/s/ Gerard Barron Gerard Barron	Chief Executive Officer and Chairman (Principal Executive Officer)	November 19, 2021
/s/ Craig Shesky Craig Shesky	Chief Financial Officer (Principal Financial and Accounting Officer)	November 19, 2021
/s/ Gina Stryker Gina Stryker	Chairman	November 19, 2021
/s/ Christian Madsbjerg Christian Madsbjerg	Director	November 19, 2021
/s/ Andrew Hall Andrew Hall	Director	November 19, 2021
/s/ Scott Leonard Scott Leonard	Director	November 19, 2021
/s/ Sheila Khama Sheila Khama	Director	November 19, 2021
/s/ Andrei Karkar Andrei Karkar	Director	November 19, 2021
/s/ Amelia Kinahoi Siamomua Amelia Kinahoi Siamomua	Director	November 19, 2021

FASKEN

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

550 Burrard Street, Suite 2900
Vancouver, British Columbia V6C 0A3
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fasken.com

November 19, 2021
File No.: 328015.00001

TMC the metals company Inc.
595 Howe Street, 10th Floor
Vancouver, British Columbia
V6C 2T5

Dear Sirs/Mesdames:

Re: TMC the metals company Inc. – Registration Statement on Form S-8

We have acted as Canadian counsel to TMC the metals company Inc., a corporation continued under the laws of the Province of British Columbia (the “**Corporation**”), in connection with the filing of a registration statement on Form S-8 (as may be amended, the “**Registration Statement**”), with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Act**”). The Registration Statement relates to registering the issuance of (a) an aggregate of 24,682,386 common shares without par value in the capital of the Corporation (the “**2021 Plan Shares**”) in accordance with the terms of the 2021 Incentive Equity Plan of the Corporation (the “**2021 Plan**”), (b) an aggregate of 25,287,670 common shares without par value in the capital of the Corporation (the “**Rollover Option Shares**”) issuable upon exercise of the option awards outstanding under the DeepGreen Metals Inc. Stock Option Plan, as amended, (the “**Deepgreen Plan**”), which were assumed by the Corporation (the “**Rollover Options**”) in accordance with the terms of the Business Combination Agreement, dated as of March 4, 2021, by and among the Corporation, 1291924 B.C. Unlimited Liability Company, and DeepGreen Metals Inc. (the “**Business Combination Agreement**”), including the Arrangement (as defined in the Business Combination Agreement); and (c) an aggregate of 14,896,783 common shares without par value in the capital of the Corporation (the “**Rollover Option Conversion Shares**”) issuable upon conversion of the 551,714 Class A Special Shares, 1,103,454 Class B Special Shares, 1,103,454 Class C Special Shares, 2,206,933 Class D Special Shares, 2,206,933 Class E Special Shares, 2,206,933 Class F Special Shares, 2,758,681 Class G Special Shares and 2,758,681 Class H Special Shares issuable upon exercise of the Rollover Options (collectively, the “**Earnout Shares**”) into common shares without par value in the capital of the Corporation on a one-for-one basis (unless adjusted in accordance with their respective terms) if certain price per common share thresholds are met.

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A. Documents Reviewed and Reliance

As Canadian counsel to the Corporation, we have examined original executed or electronically delivered copies, which have been certified or otherwise identified to our satisfaction, of:

1. the Registration Statement;
2. the Business Combination Agreement; and
3. the 2021 Plan.

We have also made such investigations and examined originals or copies, certified or otherwise identified to our satisfaction, of such certificates of public officials and of such other certificates, documents and records as we considered necessary or relevant for purposes of the opinions expressed below, including:

1. a certificate of good standing dated November 12, 2021 issued pursuant to the *Business Corporations Act* (British Columbia) relating to the Corporation; and
2. a certificate signed by the Chief Financial Officer of the Corporation dated as of the date hereof addressed to our firm, containing certain additional corporate information of a factual nature and attaching the constating documents of the Corporation, including the certificate of continuation, notice of articles and articles of the Corporation (the “**Constating Documents**”), and the resolutions of the directors of the Corporation authorizing and approving the 2021 Plan, the assumption of the Deepgreen Plan and the Rollover Options and the issuance of the 2021 Plan Shares, the Rollover Option Shares and the Rollover Option Conversion Shares (the “**Officer’s Certificate**”).

As to various questions of fact material to the opinions provided herein, we have relied upon the Officer’s Certificate.

B. Laws Addressed

We are qualified to practice law in the Province of British Columbia and our opinion herein is restricted to the laws of the Province of British Columbia and the federal laws of Canada applicable therein. We assume no obligation to update these opinions to take into account any changes in such laws or facts after the date hereof.

C. Assumptions

For the purposes of the opinions expressed herein, we have assumed, without independent investigation, the following:

1. with respect to all documents examined by us, the genuineness of all signatures, the authenticity, completeness and accuracy of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified, conformed, telecopied, PDF or photocopied copies of originals and the legal capacity of individuals signing any documents;

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2. the completeness, accuracy and currency of the indices and filing systems maintained at the public offices where we have searched or made relevant inquiries and of other documents and certificates supplied by public officials;
3. that the Officer's Certificate continues to be accurate on the date hereof;
4. that all necessary consents, authorizations, approvals, permits or certificates (governmental or otherwise) which are required as a condition to the execution and delivery of each of the Business Combination Agreement by the parties thereto and to the consummation by such parties of the transactions contemplated thereby have been obtained and the transactions contemplated thereby have been completed in accordance with all applicable laws;
5. the Earnout Shares, when issued in accordance with the terms of the Rollover Options, will be validly issued, fully paid and non-assessable shares in the capital of the Corporation
6. that the minute books and corporate records of the Corporation made available to us are the original minute books and records of the Corporation and contain all of the articles and constating documents of the Corporation and any amendments thereto and all of the respective minutes, or copies thereof, of all proceedings of the shareholders and directors;
7. each of the Business Combination Agreement, the 2021 Plan, and the Rollover Options constitutes a legal, valid and binding obligation of the Corporation and the other parties thereto, enforceable against each of the parties thereto in accordance with its terms and the execution and delivery thereof was duly authorized by the parties thereto; and
8. that if any obligation under any document is required to be performed in a jurisdiction outside of the Province of British Columbia, the performance of that obligation will not be illegal under the laws of that jurisdiction.

D. Reliance

For the purposes of expressing the opinions set forth herein, in connection with certain factual matters pertaining to this opinion, we have relied exclusively and without independent investigation upon the Officer's Certificate.

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E. Opinions

Based upon and relying on the foregoing and the qualifications hereinafter expressed, we are of the opinion that:

1. The 2021 Plan Shares, when issued in accordance with the terms of the 2021 Plan, will be validly issued, fully paid and non-assessable common shares in the capital of the Corporation.
2. The Rollover Option Shares, when issued in accordance with the terms of the Rollover Options, will be validly issued, fully paid and non-assessable common shares in the capital of the Corporation.
3. The Rollover Option Conversion Shares, when issued in accordance with the terms of the Constating Documents, will be validly issued, fully paid and non-assessable common shares in the capital of the Corporation

F. Qualifications

Whenever our opinion refers to securities of the Corporation, whether issued or to be issued, as being “fully-paid and non-assessable”, such phrase means that the holders of such securities will not, after the issuance to them of such securities, be liable to pay further amounts to the Corporation in respect of the issue price payable for such securities, and no opinion is expressed as to the adequacy of any consideration received by the Corporation therefor or as to the actual receipt by the Corporation of any consideration for the issuance of such securities.

For greater certainty, a specific assumption, limitation or qualification in this opinion is not to be interpreted to restrict the generality of any other assumption, limitation or qualification expressed in general terms in this opinion that includes the subject matter of the specific assumption, limitation or qualification.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 or Section 11 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

The opinions are given as at the date hereof and we disclaim any obligation or undertaking to advise any person of any change in law or fact that may come to our attention after the date hereof. Our opinions do not take into account any proposed rules, policies or legislative changes that may come into force following the date hereof.

Yours truly,
“*Fasken Martineau DuMoulin LLP*”

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the Stock Option Plan and 2021 Incentive Equity Plan of TMC the metals company Inc. of our report dated March 26, 2021, with respect to the consolidated financial statements of DeepGreen Metals Inc. (the “Company”) as at and for the years ended December 31, 2020 and December 31, 2019, included in TMC the metals company Inc.’s Registration Statement (Form S-1 No. 333-260126) and related Prospectus filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP
Chartered Professional Accountants
Vancouver, Canada
November 19, 2021

TMC THE METALS COMPANY INC.

Restricted Stock Unit Award Grant Notice
Restricted Stock Unit Grant under the Company's
2021 Incentive Equity Plan

Name:

Grant Number:

Grant Date:

Grant Type:

Grant Shares:

Vesting of Award: This Restricted Stock Unit Award shall vest as follows provided the Participant is an Employee, director or Consultant of the Company or of an Affiliate on the applicable vesting date:

[Vesting Schedule Description]

The Company and the Participant acknowledge receipt of this Restricted Stock Unit Award Grant Notice and agree to the terms of the Restricted Stock Unit Agreement attached hereto and incorporated by reference herein, the Company's 2021 Incentive Equity Plan [and the Addendum thereto titled "Terms and Conditions of Options to United States Employees"], and the terms of this Restricted Stock Unit Award as set forth above.

TMC THE METALS COMPANY INC.

By: _____
Name: _____
Title: _____

Participant

TMC THE METALS COMPANY INC.

RESTRICTED STOCK UNIT AGREEMENT –

INCORPORATED TERMS AND CONDITIONS

AGREEMENT made as of the date of grant set forth in the Restricted Stock Unit Award Grant Notice between TMC the metals company Inc. (the “Company”), a company existing under the laws of British Columbia, Canada, and the individual whose name appears on the Restricted Stock Unit Award Grant Notice (the “Participant”).

WHEREAS, the Company has adopted the 2021 Incentive Equity Plan [and the Addendum thereto titled “Terms and Conditions of Options to United States Employees”] (the “Plan”), to promote the interests of the Company by providing an incentive for Employees, directors and Consultants of the Company and its Affiliates;

WHEREAS, pursuant to the provisions of the Plan, the Company desires to grant to the Participant restricted stock units (“RSUs”) related to the Company’s Common Shares (“Shares”), in accordance with the provisions of the Plan, all on the terms and conditions hereinafter set forth; and

WHEREAS, the Company and the Participant understand and agree that any terms used and not defined herein have the meanings ascribed to such terms in the Plan.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Grant of Award. The Company hereby grants to the Participant an award for the number of RSUs set forth in the Restricted Stock Unit Award Grant Notice (the “Award”). Each RSU represents a contingent entitlement of the Participant to receive one Share, on the terms and conditions and subject to all the limitations set forth herein and in the Plan, which is incorporated herein by reference. The Participant acknowledges receipt of a copy of the Plan.

2. Vesting of Award.

(a) Subject to the terms and conditions set forth in this Agreement and the Plan, the Award granted hereby shall vest as set forth in the Restricted Stock Unit Award Grant Notice and is subject to the other terms and conditions of this Agreement and the Plan. On each vesting date set forth in the Restricted Stock Unit Award Grant Notice, the Participant shall be entitled to receive such number of Shares equivalent to the number of RSUs as set forth in the Restricted Stock Unit Award Grant Notice provided that the Participant is providing service to the Company or an Affiliate on such vesting date. Such Shares shall thereafter be delivered by the Company to the Participant within five business days of the applicable vesting date and in accordance with this Agreement and the Plan.

(b) Except as otherwise set forth in this Agreement, if the Participant ceases to be providing services for any reason by the Company or by an Affiliate (the “Termination”) prior to a vesting date set forth in the Restricted Stock Unit Award Grant Notice, then as of the date on which the Participant’s employment or service terminates, all unvested RSUs shall immediately be forfeited to the Company and this Agreement shall terminate and be of no further force or effect.

3. Prohibitions on Transfer and Sale. This Award (including any additional RSUs received by the Participant as a result of stock dividends, stock splits or any other similar transaction affecting the Company's securities without receipt of consideration) shall not be transferable by the Participant otherwise than (i) by will or by the laws of descent and distribution, or (ii) pursuant to a qualified domestic relations order as defined by the Internal Revenue Code or Title I of the Employee Retirement Income Security Act or the rules thereunder. Except as provided in the previous sentence, the Shares to be issued pursuant to this Agreement shall be issued, during the Participant's lifetime, only to the Participant (or, in the event of legal incapacity or incompetence, to the Participant's guardian or representative). This Award shall not be assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to execution, attachment or similar process. Any attempted transfer, assignment, pledge, hypothecation or other disposition of this Award or of any rights granted hereunder contrary to the provisions of this Section 3, or the levy of any attachment or similar process upon this Award shall be null and void.

4. Adjustments. The Plan contains provisions covering the treatment of RSUs and Shares in a number of contingencies such as stock splits. Provisions in the Plan for adjustment with respect to this Award and the related provisions with respect to successors to the business of the Company are hereby made applicable hereunder and are incorporated herein by reference.

5. Securities Law Compliance. The Participant specifically acknowledges and agrees that any sales of Shares shall be made in accordance with the requirements of the Securities Act of 1933, as amended. The Company currently has an effective registration statement on file with the Securities and Exchange Commission with respect to the Shares to be granted hereunder. The Company intends to maintain this registration statement but has no obligation to do so. If the registration statement ceases to be effective for any reason, Participant will not be able to transfer or sell any of the Shares issued to the Participant pursuant to this Agreement unless exemptions from registration or filings under applicable securities laws are available. Furthermore, despite registration, applicable securities laws may restrict the ability of the Participant to sell his or her Shares, including due to the Participant's affiliation with the Company. The Company shall not be obligated to either issue the Shares or permit the resale of any Shares if such issuance or resale would violate any applicable securities law, rule or regulation.

6. Rights as a Stockholder. The Participant shall have no right as a stockholder, including voting and dividend rights, with respect to the RSUs subject to this Agreement.

7. Incorporation of the Plan. The Participant specifically understands and agrees that the RSUs and the Shares to be issued under the Plan will be issued to the Participant pursuant to the Plan, a copy of which Plan the Participant acknowledges he or she has read and understands and by which Plan he or she agrees to be bound. The provisions of the Plan are incorporated herein by reference.

8. Tax Liability of the Participant and Payment of Taxes. The Participant acknowledges and agrees that any income or other taxes due from the Participant with respect to this Award or the Shares to be issued pursuant to this Agreement or otherwise sold shall be the Participant's responsibility. Without limiting the foregoing, the Participant agrees that if under applicable law the Participant will owe taxes at each vesting date on the portion of the Award then vested the Company shall be entitled to immediate payment from the Participant of the amount of any tax or other amounts required to be withheld by the Company by applicable law or regulation. Any taxes or other amounts due shall be paid, at the option of the Administrator as follows:

(a) through reducing the number of Shares entitled to be issued to the Participant on the applicable vesting date in an amount equal to the statutory minimum of the Participant's total tax and other withholding obligations due and payable by the Company. Fractional shares will not be retained to satisfy any portion of the Company's withholding obligation. Accordingly, the Participant agrees that in the event that the amount of withholding required would result in a fraction of a share being owed, that amount will be satisfied by withholding the fractional amount from the Participant's paycheck;

(b) requiring the Participant to deposit with the Company an amount of cash equal to the amount determined by the Company to be required to be withheld with respect to the statutory minimum amount of the Participant's total tax and other withholding obligations due and payable by the Company or otherwise withholding from the Participant's paycheck an amount equal to such amounts due and payable by the Company; or

(c) if the Company believes that the sale of shares can be made in compliance with applicable securities laws, authorizing, at a time when the Participant is not in possession of material nonpublic information, the sale by the Participant on the applicable vesting date of such number of Shares as the Company instructs a registered broker to sell to satisfy the Company's withholding obligation, after deduction of the broker's commission, and the broker shall be required to remit to the Company the cash necessary in order for the Company to satisfy its withholding obligation. To the extent the proceeds of such sale exceed the Company's withholding obligation the Company agrees to pay such excess cash to the Participant as soon as practicable. In addition, if such sale is not sufficient to pay the Company's withholding obligation the Participant agrees to pay to the Company as soon as practicable, including through additional payroll withholding, the amount of any withholding obligation that is not satisfied by the sale of Shares. The Participant agrees to hold the Company and the broker harmless from all costs, damages or expenses relating to any such sale. The Participant acknowledges that the Company and the broker are under no obligation to arrange for such sale at any particular price. In connection with such sale of Shares, the Participant shall execute any such documents requested by the broker in order to effectuate the sale of Shares and payment of the withholding obligation to the Company. The Participant acknowledges that this paragraph is intended to comply with Section 10b5-1(c)(1)(i)(B) under the Exchange Act.

It is the Company's intention that the Participant's tax obligations under this Section 8 shall be satisfied through the procedure of Subsection (c) above, unless the Company provides notice of an alternate procedure under this Section, in its discretion. The Company shall not deliver any Shares to the Participant until it is satisfied that all required withholdings have been made.

9. Participant Acknowledgements and Authorizations.

The Participant acknowledges the following:

- (a) The Company is not by the Plan or this Award obligated to continue the Participant as an employee, director or consultant of the Company or an Affiliate.
- (b) The Plan is discretionary in nature and may be suspended or terminated by the Company at any time.
- (c) The grant of this Award is considered a one-time benefit and does not create a contractual or other right to receive any other award under the Plan, benefits in lieu of awards or any other benefits in the future.
- (d) The Plan is a voluntary program of the Company and future awards, if any, will be at the sole discretion of the Company, including, but not limited to, the timing of any grant, the amount of any award, vesting provisions and the purchase price, if any.
- (e) The value of this Award is an extraordinary item of compensation outside of the scope of the Participant's employment or consulting contract, if any. As such the Award is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments. The future value of the Shares is unknown and cannot be predicted with certainty.
- (f) The Participant (i) authorizes the Company and each Affiliate and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of the Award and the administration of the Plan; and (ii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement.

10. Notices. Any notices required or permitted by the terms of this Agreement or the Plan shall be given by recognized courier service, facsimile, registered or certified mail, return receipt requested, addressed as follows:

If to the Company:

TMC the metals company Inc.
595 Howe Street, 10th Floor
Vancouver, British Columbia, Canada V6C 2T5
Attention: General Counsel

If to the Participant at the Participant's most recent address as shown in the employment or stock records of the Company. Any such notice shall be deemed to have been given on the earliest of receipt, one business day following delivery by the sender to a recognized courier service, or three business days following mailing by registered or certified mail.

11. Assignment and Successors.

(a) This Agreement is personal to the Participant and without the prior written consent of the Company shall not be assignable by the Participant otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Participant's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

12. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

13. Severability. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, then such provision or provisions shall be modified to the extent necessary to make such provision valid and enforceable, and to the extent that this is impossible, then such provision shall be deemed to be excised from this Agreement, and the validity, legality and enforceability of the rest of this Agreement shall not be affected thereby.

14. Entire Agreement. This Agreement, together with the Plan, constitutes the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. No statement, representation, warranty, covenant or agreement not expressly set forth in this Agreement shall affect or be used to interpret, change or restrict the express terms and provisions of this Agreement provided, however, in any event, this Agreement shall be subject to and governed by the Plan.

15. Modifications and Amendments; Waivers and Consents. The terms and provisions of this Agreement may be modified or amended as provided in the Plan. Except as provided in the Plan, the terms and provisions of this Agreement may be waived, or consent for the departure therefrom granted, only by written document executed by the party entitled to the benefits of such terms or provisions. No such waiver or consent shall be deemed to be or shall constitute a waiver or consent with respect to any other terms or provisions of this Agreement, whether or not similar. Each such waiver or consent shall be effective only in the specific instance and for the purpose for which it was given, and shall not constitute a continuing waiver or consent.

16. Section 409A. The Award of RSUs evidenced by this Agreement is intended to be exempt from the nonqualified deferred compensation rules of Section 409A of the Code as a "short term deferral" (as that term is used in the final regulations and other guidance issued under Section 409A of the Code, including Treasury Regulation Section 1.409A-1(b)(4)(i)), and shall be construed accordingly.

17. Data Privacy. By entering into this Agreement, the Participant: (i) authorizes the Company and each Affiliate, and any agent of the Company or any Affiliate administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of its Affiliates such information and data as the Company or any such Affiliate shall request in order to facilitate the grant of options and the administration of the Plan; (ii) to the extent permitted by applicable law waives any data privacy rights he or she may have with respect to such information, and (iii) authorizes the Company and each Affiliate to store and transmit such information in electronic form for the purposes set forth in this Agreement.

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