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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 12)*

TMC THE METALS COMPANY INC.
(Name of Issuer)

Common Shares without par value
(Title of Class of Securities)

Common Shares: 87261Y 106
(CUSIP Number)

Gerard Barron
c/o TMC the metals company Inc.
595 Howe Street, 10th Floor
Vancouver, British Columbia, Canada V6C2T5
(574) 252-9333

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

Copies to:
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April 16, 2024
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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AMENDMENT NO. 12 TO SCHEDULE 13D

1	NAMES OF REPORTING PERSON Gerard Barron		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) ☐ (b) ☐		
3	SEC USE ONLY		
4	SOURCE OF FUNDS PF ¹		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) ☐		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Australia		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 20,767,847 shares of Common Shares ¹	
	8	SHARED VOTING POWER N/A	
	9	SOLE DISPOSITIVE POWER 20,767,847 shares of Common Shares ¹	
	10	SHARED DISPOSITIVE POWER N/A	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 20,767,847 shares of Common Shares		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ☐		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.53% of the Common Shares ²		
14	TYPE OF REPORTING PERSON IN		

¹ Consists of (i) 16,550,409 Common Shares, (ii) 4,078,044 Common Shares underlying options that are exercisable within 60 days of April 16, 2024, and (iii) 139,394 Common Shares underlying warrants, including Class A warrants to purchase 50,000 Common Shares. Does not include (a) up to 2,275,334 Common Shares underlying options that are not exercisable within 60 days of April 16, 2024, (b) up to 260,417 restricted stock units, each representing the right to receive one Common Share upon vesting, which vest on November 22, 2024, (c) up to 959,480 restricted stock units, each representing the right to receive one Common Share upon vesting, which vest in two equal annual installments on March 20, 2025 and March 20, 2026, (d) up to 1,276,936 restricted stock units, each representing the right to receive one Common Share upon vesting, which vest in three equal annual installments on March 20, 2025, March 20, 2026 and March 20, 2027, (e) up to 20,000,000 restricted stock units, each representing the right to receive one Common Share upon vesting, which shall vest on or prior to April 16, 2029 if the thirty-day average price of the Common Shares reach certain thresholds and (f) up to 12,113,741 Special Shares (which includes Special Shares underlying options) which automatically convert into Common Shares on a one for one basis, if on any twenty trading days within any thirty trading day period, the Common Shares trade for a price that is greater than or equal to the price threshold for such class of Special Shares.

² Calculated based on 318,494,226 Common Shares issued and outstanding as of April 3, 2024, as reported in the Issuer's Proxy Statement on Schedule 14A filed on April 18, 2024.

AMENDMENT NO. 12 TO SCHEDULE 13D

This Amendment No. 12 to Schedule 13D (this “Amendment”) relates to the common shares, no par value (the “Common Shares”), of TMC the metals company Inc. (f/k/a Sustainable Opportunities Acquisition Corp.), a company existing under the laws of British Columbia (the “Issuer”), and amends the Schedule 13D filed with the Securities and Exchange Commission on September 20, 2021, as subsequently amended on October 7, 2021, on November 30, 2021, on December 29, 2021, on February 22, 2022, on April 5, 2022, on July 6, 2022, on August 18, 2022, on January 3, 2023, on March 29, 2023, on April 5, 2023 and on August 18, 2023 (collectively with this Amendment, the “Schedule 13D”), by Gerard Barron (the “Reporting Person”).

Except as otherwise specified in this Amendment, all items left blank remain unchanged in all material respects and any items which are reported are deemed to amend and restate the corresponding items in the Schedule 13D. Capitalized terms used herein but not defined herein have the respective meanings ascribed to them in the Schedule 13D.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby supplemented by adding the following at the end thereof:

On April 16, 2024, the Reporting Person entered into a new employment agreement with a subsidiary of the Issuer for the Reporting Person’s continued service as the Issuer’s Chief Executive Officer, a copy of which was filed as Exhibit 10.1 to the Issuer’s Current Report on Form 8-K filed on April 18, 2024, which is incorporated herein by reference, which among other things provided for the award of 20,000,000 restricted stock units, each representing the right to receive one Common Share upon vesting, which shall vest on or prior to April 16, 2029 if the thirty-day average price of the Common Shares reach certain thresholds subject to continued service through each vesting threshold: one-third shall vest on achievement of a Closing Price of \$7.50; one-third shall vest on achievement of a Closing Price of \$10.00; and one-third shall vest on achievement of a Closing Price of \$12.50 (each subject to equitable adjustment for any stock splits, combinations, reclassifications, stock dividends and the like), in each case, subject to the continued service to the Issuer of the Reporting Person through the applicable vesting dates.

On March 20, 2024, the Reporting Person acquired (i) 350,690 Common Shares upon the vesting and settlement of restricted stock units issued to the Reporting Person pursuant to the Issuer’s short-term incentive plan and (ii) 479,740 Common Shares upon the vesting and settlement of restricted stock units issued to the Reporting Person pursuant to the Issuer’s long-term incentive plan.

On November 22, 2023, the Reporting Person acquired 260,417 Common Shares upon the vesting and settlement of restricted stock units issued to the Reporting Person pursuant to the Issuer’s long-term incentive plan.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The information set forth in Item 3 is incorporated by reference into Item 4.

14,209,752 Common Shares beneficially owned by the Reporting Person were received in connection with the September 9, 2021 completion of the initial business combination (the “Business Combination”) of Sustainable Opportunities Acquisition Corp. (the former name of the Issuer) with DeepGreen Metals Inc., 34,000 Common Shares beneficially owned by the Reporting Person were subsequently acquired by the Reporting Person on September 30, 2021, 15,500 Common Shares beneficially owned by the Reporting Person were subsequently acquired by the Reporting Person on November 22, 2021, 47,438 Common Shares and warrants to purchase 89,394 Common Shares beneficially owned by the Reporting Person were subsequently acquired by the Reporting Person on December 24, 2021, 180,869 Common Shares beneficially owned by the Reporting Person were subsequently acquired by the Reporting Person on February 9, 2022, 23,000 Common Shares beneficially owned by the Reporting Person were subsequently acquired by the Reporting Person on March 30, 2022, 25,000 Common Shares beneficially owned by the Reporting Person were subsequently acquired by the Reporting Person on June 29, 2022, 103,680 Common Shares beneficially owned by the Reporting Person were subsequently acquired by the Reporting Person on August 12, 2022, 260,416 Common Shares were subsequently acquired by the Reporting Person upon vesting of restricted stock units on November 22, 2022, 42,000 Common Shares beneficially owned by the Reporting Person were subsequently acquired by the Reporting Person on December 30, 2022, 35,000 Common Shares beneficially owned by the Reporting Person were subsequently acquired by the Reporting Person on March 28, 2023, 382,907 Common Shares were subsequently acquired by the Reporting Person upon vesting of restricted stock units on March 20, 2023, 100,000 Common Shares and Class A warrants to purchase 50,000 Common Shares were subsequently acquired by the Reporting Person on August 16, 2023, 260,417 Common Shares were subsequently acquired by the Reporting Person upon vesting of restricted stock units on November 22, 2023 and 830,430 Common Shares were subsequently acquired by the Reporting Person upon vesting of restricted stock units on March 20, 2024.

The Reporting Person serves as the Chief Executive Officer and Chairman of the Board of Directors of the Issuer, and, in such capacity, may have influence over the corporate activities of the Issuer, including activities which may relate to items described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Except as described in this Schedule 13D, the Reporting Person does not have any present plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D, although, subject to the agreements described herein, the Reporting Person, at any time, and from time to time, may review, reconsider and change his position and/or change his purpose and/or develop such plans and may seek to influence management of the Issuer or the Board of Directors with respect to the business and affairs of the Issuer and may from time to time consider pursuing or proposing such matters with advisors, the Issuer, or other persons.

AMENDMENT NO. 12 TO SCHEDULE 13D

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The Reporting Person holds (i) 16,550,409 Common Shares, including the 100,000 Common Shares purchased in a registered direct offering from the Issuer pursuant to a securities purchase agreement, dated August 14, 2023, with the Issuer, a form of which was filed as Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed on August 14, 2023, which is incorporated herein by reference, and 103,680 Common Shares purchased in a private placement from the Issuer pursuant to a securities purchase agreement, dated August 12, 2022, with the Issuer, a copy of which was filed as Exhibit 10.2 to the Issuer's Current Report on Form 8-K filed on August 15, 2022, which is incorporated herein by reference, (ii) 4,078,044 Common Shares underlying options that are exercisable within 60 days of April 16, 2024, (iii) 50,000 Common Shares underlying Class A warrants to purchase Common Shares at \$3.00 per share that are exercisable pursuant to that certain Class A Warrant, dated August 14, 2023, a form of which was filed as Exhibit 4.1 to the Issuer's Current Report on Form 8-K filed on August 14, 2023, which is incorporated herein, in connection with the registered direct offering³, and (iv) 89,394 Common Shares underlying warrants to purchase Common Shares at \$11.50 per share that are exercisable pursuant to that certain Warrant Agreement dated as of May 8, 2020 by and between the Issuer and Continental Stock Transfer & Trust Company, as warrant agent, a copy of which was filed as Exhibit 4.2 to the Issuer's Registration Statement on Form S-1 filed on October 7, 2021, which is incorporated herein by reference.

The Reporting Person also holds 2,275,334 Common Shares underlying options that vest as follows, subject to continued service through each vesting threshold: (i) 25% if the Issuer's market capitalization equals or exceeds \$3.0 billion; (ii) 35% if the Issuer's market capitalization equals or exceeds \$6.0 billion; (iii) 20% if the International Seabed Authority grants an exploitation contract to the Issuer; and (iv) 20% upon the commencement of the first commercial production following the grant of the exploitation contract. Excludes the Special Shares held by the Reporting Person.

The Reporting Person also holds (i) 260,417 restricted stock units, each representing the right to receive one Common Share upon vesting, granted to the Reporting Person on November 22, 2021 under the Issuer's 2021 Equity Incentive Plan, which will vest on November 22, 2024, (ii) 959,480 restricted stock units, each representing the right to receive one Common Share upon vesting, granted to the Reporting Person on March 20, 2023 under the Issuer's 2021 Equity Incentive Plan, which will vest in two equal annual installments on March 20, 2025 and March 20, 2026, (iii) 1,276,936 restricted stock units, each representing the right to receive one Common Share upon vesting, granted to the Reporting Person on March 20, 2024 under the Issuer's 2021 Equity Incentive Plan, which will vest in three equal annual installments on March 20, 2025, March 20, 2026 and March 20, 2027, and (iv) 20,000,000 restricted stock units, each representing the right to receive one Common Share upon vesting, which shall vest as follows based on the trailing 30-day average price (the "Closing Price"), on or prior to April 16, 2029, subject to continued service through each vesting threshold: one-third shall vest on achievement of a Closing Price of \$7.50; one-third shall vest on achievement of a Closing Price of \$10.00; and one-third shall vest on achievement of a Closing Price of \$12.50 (each subject to equitable adjustment for any stock splits, combinations, reclassifications, stock dividends and the like), in each case, subject to the continued service to the Issuer of the Reporting Person through the applicable vesting dates (the Reporting Person is not permitted to sell any Common Shares settled upon the vesting of these restricted stock units until April 16, 2029).

The Reporting Person also has the right to purchase up to 12,113,741 Special Shares originally granted in SOAC business combination (which includes Special Shares underlying options) which automatically convert into Common Shares on a one for one basis, if on any twenty trading days within any thirty trading day period, the Common Shares trade for a price that is greater than or equal to the price threshold for such class of Special Shares.

The Reporting Person is a party to the Amended and Restated Registration Rights Agreement, dated as of September 9, 2021, by and among the Issuer, Sustainable Opportunities Holdings LLC (the "Sponsor"), certain holders of the Sponsor and certain holders of DeepGreen (the "DeepGreen Securityholders") (the "Registration Rights Agreement"), pursuant to which, among other things, the initial shareholders and the DeepGreen Securityholders (a) agreed not to effect any sale or distribution of certain securities of the Issuer held by them during the lock-up periods described therein and (b) were granted certain customary registration rights, including demand, piggy-back and shelf registration rights. Notably, certain shares held by the initial holders shall not be offered, sold, pledged or distributed for periods of six months or twelve months, as applicable, and certain shares held by the DeepGreen Securityholders shall not be offered, sold, pledged or distributed for periods of six months or two years, as applicable, subject to the exceptions described in the Registration Rights Agreement. The Registration Rights Agreement also provides that the Issuer will pay certain expenses relating to such registrations and indemnify the registration rights holders against (or make contributions in respect of) certain liabilities.

On March 22, 2024, the Reporting Person entered into an Unsecured Credit Facility (the "2024 Credit Facility"), a copy of which was filed as Exhibit 10.34 to the Issuer's Annual Report on Form 10-K for the year ended December 31, 2023 filed on March 25, 2024, which is incorporated herein by reference, with the Issuer and ERAS Capital LLC, the family fund of a director of the Issuer, Andrei Karkar, pursuant to which, the Issuer may borrow from the Reporting Person and ERAS Capital LLC (collectively, the "2024 Lenders") up to \$20,000,000 in the aggregate (\$10,000,000 from each of the 2024 Lenders), from time to time, subject to certain conditions. All amounts drawn under the 2024 Credit Facility will bear interest at the 6-month Secured Overnight Funding Rate (SOFR), 180-day average plus 4.0% per annum payable in cash semi-annually (or plus 5% if paid-in-kind at maturity, at our election) on the first business day of each of June and January. The Issuer will pay an underutilization fee equal to 4.0% per annum payable semi-annually for any amounts that remain undrawn under the 2024 Credit Facility. The Issuer has the right to pre-pay the entire amount outstanding under the 2024 Credit Facility at any time, before the 2024 Credit Facility's maturity of September 22, 2025. The 2024 Credit Facility also contains customary events of default. The 2024 Credit Facility will terminate automatically if the Issuer or any of its subsidiaries raise at least USD \$50,000,000 in the aggregate (i) through the issuance of any of their respective debt or equity securities, or (ii) in prepayments under an off-take agreement or similar commercial agreement.

On April 16, 2024, the Reporting Person entered into a new employment agreement with a subsidiary of the Issuer for the Reporting Person's continued service as the Issuer's Chief Executive Officer, a copy of which was filed as Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed on April 18, 2024, which is incorporated herein by reference, which among other things provided for the award of 20,000,000 restricted stock units, each representing the right to receive one Common Share upon vesting, which shall vest on or prior to April 16, 2029 if the thirty-day average price of the

Common Shares reach certain thresholds described above and the Reporting Person’s eligibility to participate in the Issuer’s short-term incentive program and long-term incentive program.

Except as described herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the person named in Item 2 above or between such person and any other person with respect to any securities of the Issuer.

³ The Class A warrants held by the Reporting Person do not allow for an exercise that would result in the holder of such warrants (together with its affiliates, any “group” or any other persons whose beneficial ownership could be aggregated with the holder) would beneficially own more than 4.99% of the number of Common Shares outstanding immediately following exercise.

SIGNATURE

After reasonable inquiry and to the best of the undersigned’s knowledge and belief, the undersigned hereby certifies that the information set forth in this statement is true, complete and correct.

Dated: April 18, 2024

/s/ Gerard Barron
Gerard Barron
