

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Madsbjerg Christian</u> (Last) (First) (Middle) <u>C/O TMC THE METALS COMPANY INC.</u> <u>595 HOWE STREET, 10TH FLOOR</u> (Street) <u>VANCOUVER</u> <u>A1</u> <u>V6C 2T5</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TMC the metals Co Inc. [TMC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/09/2021</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$2.6	09/09/2021		A		578,931		(1)	06/30/2028	Common Shares ⁽²⁾⁽³⁾	578,931 ⁽²⁾⁽³⁾	(4)	578,931	D	
Stock Option (right to buy)	\$0.52	09/09/2021		A		11,578		(5)	02/17/2026	Common Shares ⁽⁶⁾	11,578 ⁽⁶⁾	(7)	11,578	D	
Stock Option (right to buy)	\$0.65	09/09/2021		A		126,407		(8)	(8)	Common Shares ⁽⁹⁾	126,407 ⁽⁹⁾	(10)	126,407	D	

Explanation of Responses:

1. Fully vested as of July 1, 2021.
2. Each of the Class A Special Shares, the Class B Special Shares, the Class C Special Shares, the Class D Special Shares, the Class E Special Shares, the Class F Special Shares, the Class G Special Shares and the Class H Special Shares (collectively, the "Special Shares") 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 "Price Threshold") described below, or in the event of certain changes of control. The Price Thresholds for the Special Shares are as follows: Class A Special Shares (\$15.00), Class B Special Shares (\$25.00), Class C Special Shares (\$35.00), Class D Special Shares (\$50.00), Class E Special Shares (\$75.00), Class F Special Shares (\$100.00), Class G Special Shares (\$150.00), and Class H Special Shares (\$200.00).
3. Also includes the right to purchase 12,631 Class A Special Shares, 25,262 Class B Special Shares, 25,262 Class C Special Shares, 50,525 Class D Special Shares, 50,525 Class E Special Shares, 50,525 Class F Special Shares, 63,157 Class G Special Shares and 63,157 Class H Special Shares.
4. Received in connection with the Business Combination in exchange for a stock option to acquire 500,000 shares of DeepGreen common stock for \$3.00 per share.
5. Fully vested as of February 26, 2021.
6. Also includes the right to purchase 252 Class A Special Shares, 505 Class B Special Shares, 505 Class C Special Shares, 1,010 Class D Special Shares, 1,010 Class E Special Shares, 1,010 Class F Special Shares, 1,263 Class G Special Shares and 1,263 Class H Special Shares.
7. Received in connection with the Business Combination in exchange for a stock option to acquire 10,000 shares of DeepGreen common stock for \$0.60 per share.
8. These stock options vest as follows, subject to continued service through each vesting threshold: (i) 25% if TMC's market capitalization equals or exceeds \$3.0 billion; (ii) 35% if TMC's market capitalization equals or exceeds \$6.0 billion; (iii) 20% if the International Seabed Authority grants an exploitation contract to TMC; and (iv) 20% upon the commencement of the first commercial production following the grant of the exploitation contract. These stock options are exercisable at any time until March 5 of the year following vesting of such stock option (any such date, the "Exercise Date"). These stock options expire on the day after the Exercise Date.
9. Also includes the right to purchase 2,758 Class A Special Shares, 5,516 Class B Special Shares, 5,516 Class C Special Shares, 11,032 Class D Special Shares, 11,032 Class E Special Shares, 11,032 Class F Special Shares, 13,790 Class G Special Shares and 13,790 Class H Special Shares.
10. Received in connection with the Business Combination in exchange for a stock option to acquire 109,173 shares of DeepGreen common stock for \$0.75 per share.

/s/ Jaime Lee, Attorney-in-Fact 09/13/2021
** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.