UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 4, 2021

SUSTAINABLE OPPORTUNITIES ACQUISITION CORP.

(Exact name of registrant as specified in its charter)

Cayman Islands	001-39281	98-1523768
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1601 Bryan Street, Suite 4141 Dallas, Texas	75201
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (952) 456-5304

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A Ordinary Share, $0.0001 par value, and one-half of one redeemable warrant	SOAC.U	The New York Stock Exchange
Class A Ordinary Shares included as part of the units	SOAC	The New York Stock Exchange
Warrants included as part of the units, each whole warrant exercisable for one Class A Ordinary Share at an exercise price of $11.50	SOAC WS	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 13(a) of the Exchange Act. ☐

Item 1.01 Entry Into A Material Definitive Agreement.

Business Combination Agreement

On March 4, 2021, Sustainable Opportunities Acquisition Corp., a Cayman Islands exempted company ("*SOAC*"), entered into a Business Combination Agreement (as it may be amended, supplemented or otherwise modified from time to time, the "*Business Combination Agreement*"), by and among SOAC, 1291924 B.C. Unlimited Liability Company, an unlimited liability company existing under the laws of British Columbia, Canada ("*NewCo Sub*"), and DeepGreen Metals Inc., a company existing under the laws of British Columbia, Canada (the "*Company*" or "*DeepGreen*").

The Business Combination Agreement and the transactions contemplated thereby were unanimously approved by the board of directors of each of SOAC and the Company.

The Business Combination

Pursuant to the Business Combination Agreement, SOAC will migrate to and be continued as a company in British Columbia, Canada (the "*SOAC Continuance*"). Following the SOAC Continuance, pursuant to a plan of arrangement (the "*Plan of Arrangement*") under the *Business Corporations Act* (British Columbia), (i) SOAC will acquire all of the issued and outstanding shares in the capital of the Company (the "*Company Shares*") from the Company shareholders in exchange for SOAC Common Shares (as defined below) and Company Earnout Shares (as defined below) (the "*Share Exchange*"), (ii) the Company will become a wholly-owned subsidiary of SOAC, and (iii) the Company and NewCo Sub will amalgamate to continue as one unlimited liability company, in each case, on the terms and subject to the conditions set forth in the Business Combination Agreement and the Plan of Arrangement and in accordance with the provisions of applicable law (collectively, with the Share Exchange, the "*Share Exchange and Amalgamation*" and, together with the other transactions contemplated by the Business Combination Agreement, the Plan of Arrangement and the ancillary documents entered into in connection with the Business Combination Agreement, collectively, the "*Business Combination*").

In accordance with the terms and subject to the conditions of the Business Combination Agreement, pursuant to the Plan of Arrangement, each option to purchase common shares in the capital of the Company (the "*DeepGreen Options*") will become an option to purchase SOAC Common Shares and Company Earnout Shares on the same terms and conditions (including applicable vesting, expiration and forfeiture provisions) that applied to the corresponding DeepGreen Options immediately prior to closing of the Business Combination.

The Business Combination is expected to close in the second quarter of 2021, following the receipt of the required approval by SOAC's stockholders and the fulfillment of other conditions.

Business Combination Consideration

In accordance with the terms and subject to the conditions of the Business Combination Agreement, pursuant to the Plan of Arrangement, the shareholders and the optionholders of the Company will be entitled to receive, in exchange for their Company Shares or DeepGreen Options, as applicable, an aggregate of (i) will receive shares in the capital of SOAC or comparable equity awards that are settled or are exercisable for shares in the capital of SOAC, as applicable, based on an implied Company equity value of $2.25 billion after giving effect to the SOAC Continuance (the "*SOAC Common Shares*"), (ii) 5,000,000 Class A Special Shares, (iii) 10,000,000 Class B Special Shares, (iv) 10,000,000 Class C Special Shares, (v) 20,000,000 Class D Special Shares, (vi) 20,000,000 Class E Special Shares, (vii) 20,000,000 Class F Special Shares, (viii) 25,000,000 Class G Special Shares and (ix) 25,000,000 Class H Special Shares, in each case, in the capital of SOAC (collectively, the "*Company Earnout Shares*"), or, as applicable, options to purchase such SOAC Common Shares and Company Earnout Shares.

In accordance with the terms and subject to the conditions of the Business Combination Agreement, immediately prior to closing of the Business Combination, Sustainable Opportunities Holdings LLC, a Delaware limited liability company (the "*Sponsor*"), will exchange 10% of the SOAC Common Shares it will own following the SOAC Continuance for (i) 500,000 Class I Special Shares (the "*Sponsor Earnout Shares*") in the capital of SOAC, and (ii) 741,000 Class J Special Shares in the capital of SOAC (the "*Class J Special Shares*").

Representations and Warranties; Covenants

The Business Combination Agreement contains representations, warranties and covenants of each of the parties thereto that are customary for transactions of this type. Each of SOAC and the Company has also agreed to take all action within its power as may be necessary or appropriate such that, effective immediately after the closing of the Business Combination, the SOAC board of directors shall consist of nine directors, which shall be comprised of eight individuals determined by the Company prior to the effectiveness of the Registration Statement on Form S-4 (the "*Registration Statement*") and one director determined by the Sponsor, prior to the effectiveness of the Registration Statement. In addition, SOAC has agreed to adopt an equity incentive plan, as described in the Business Combination Agreement.

Conditions to Each Party's Obligations

The obligation of SOAC and the Company to consummate the Business Combination is subject to certain closing conditions, including, but not limited to, (i) the absence of any order, law or other legal restraint or prohibition issued by any court of competent jurisdiction or other governmental entity of competent jurisdiction preventing the consummation of the Business Combination, (ii) the effectiveness of the Registration Statement, (iii) the approval of SOAC's shareholders, (iv) the approval of the Company's shareholders and optionholders, (v) receipt of a final Canadian court order with respect to the Plan of Arrangement (the "*Final Order*"), (vi) receipt of approval or deemed approval by the applicable minister under Part IV of the Investment Canada Act (Canada) (if required), (vii) the approval by NYSE of SOAC's initial listing application in connection with the Business Combination and (viii) SOAC having at least $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Securities Exchange Act of 1934, as amended) remaining after the closing of the Business Combination.

In addition, the obligation of the Company to consummate the Business Combination is subject to the fulfillment of other closing conditions, including, but not limited to, (i) the aggregate cash proceeds from SOAC's trust account, together with the proceeds from the PIPE Financing (as defined below), equaling no less than $250,000,000 (after deducting any amounts paid to SOAC shareholders that exercise their redemption rights in connection with the Business Combination and net of SOAC's unpaid transaction expenses and SOAC's unpaid liabilities), (ii) no SOAC Material Adverse Effect (as defined in the Business Combination Agreement) having occurred that is continuing, (iii) SOAC having delivered, or caused to be delivered, to the Company, the Registration Rights Agreement (as defined in the Business Combination Agreement), duly executed by an authorized officer of SOAC and (iv) SOAC having taken all actions necessary or appropriate such that the board of directors of SOAC consists of the number of directors, and is comprised of the individuals, determined pursuant to the Business Combination Agreement.

Termination

The Business Combination Agreement may be terminated under certain customary and limited circumstances prior to the closing of the Business Combination, including, but not limited to, by (i) mutual written consent of SOAC and the Company, (ii) SOAC if the representations and warranties of the Company are not true and correct or if the Company fails to perform any covenant or agreement set forth in the Business Combination Agreement such that certain conditions to closing cannot be satisfied and the breach or breaches of such representations or warranties or the failure to perform such covenant or agreement, as applicable, are not cured or cannot be cured within certain specified time periods, (iii) the Company if the representations and warranties of any SOAC Party (as defined in the Business Combination Agreement) are not true and correct or if any SOAC Party fails to perform any covenant or agreement set forth in the Business Combination Agreement such that certain conditions to closing cannot be satisfied and the breach or breaches of such representations or warranties or the failure to perform such covenant or agreement, as applicable, are not cured or cannot be cured within certain specified time periods, (iv) either SOAC or the Company if the Business Combination is not consummated by October 4, 2021, subject to certain limited exceptions, (v) either SOAC or the Company, if any governmental entity of competent jurisdiction shall have issued an order permanently enjoining or prohibiting the Business Combination and such order shall have become final and nonappealable, (vi) either SOAC or the Company if certain required approvals are not obtained by SOAC shareholders after the conclusion of a meeting of SOAC's stockholders held for such purpose at which such shareholders voted on such approvals and (vi) SOAC if the Company Required Approval (as defined in the Business Combination Agreement) is not obtained at the Company Shareholder Meeting (as defined in the Business Combination Agreement).

If the Business Combination Agreement is validly terminated, none of the parties to the Business Combination Agreement will have any liability or any further obligation under the Business Combination Agreement, except in the case of Willful Breach or Fraud (each, as defined in the Business Combination Agreement) and for customary obligations that survive the termination thereof (such as confidentiality obligations).

Alternative Transaction

In the event that the Final Order is not obtained (for any reason other than as a result of a material breach of SOAC's covenants or obligations under the Business Combination Agreement), the parties to the Business Combination Agreement agreed to take all actions reasonably required to execute and deliver all related documentation in order to complete the Business Combination by way of an amalgamation under Part 9, Division 3 of the BCBCA (an "*Alternative Transaction*"). In such event, the parties may consider effecting a share exchange for certain shareholders prior to consummating the Alternative Transaction.

A copy of the Business Combination Agreement is filed with this Current Report on Form 8-K as Exhibit 2.1 and is incorporated herein by reference, and the foregoing description of the Business Combination Agreement is qualified in its entirety by reference thereto. The Business Combination Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of the Business Combination Agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating such agreement. The representations, warranties and covenants in the Business Combination Agreement are also modified in important part by the underlying disclosure schedules which are not filed publicly and which are subject to a contractual standard of materiality different from that generally applicable to stockholders and were used for the purpose of allocating risk among the parties rather than establishing matters as facts. SOAC does not believe that these schedules contain information that is material to an investment decision.

Sponsor Letter Agreement

Concurrently with the execution of the Business Combination Agreement, (i) Sponsor, (ii) the Company and (iii) each of Rick Gaenzle, Isaac Barchas and Justin Kelly, each of whom is a holder of Class B ordinary shares of SOAC (collectively, the "*Insiders*") entered into the Sponsor Letter Agreement (the "*Sponsor Letter Agreement*"), pursuant to which the Sponsor and the Insiders agreed to, among other things, (i) vote in favor of the Business Combination Agreement and the transactions contemplated thereby (including the SOAC Continuance), (ii) waive any adjustment to the conversion ratio set forth in the governing documents of SOAC or any other anti-dilution or similar protection with respect to their Class B ordinary shares (whether resulting from the transactions contemplated by the Subscription Agreements (as defined below) or otherwise), (iii) solely with respect to the Sponsor, subject to and conditioned upon the closing of the Business Combination Agreement and effective as of immediately following the SOAC Continuance, to exchange 741,000 SOAC Class B ordinary shares held by the Sponsor for 741,000 Class J Special Shares in the capital of SOAC and 500,000 Class I Special Shares (the "*Sponsor Earnout Shares*") in the capital of SOAC after giving effect to the SOAC Continuance, convertible into SOAC Common Shares and redeemable with their terms, (iv) be bound by certain other covenants and agreements related to the Business Combination and (v) be bound by certain transfer restrictions with respect to his, her or its shares in SOAC prior to the closing of the Business Combination, in each case, on the terms and subject to the conditions set forth in the Sponsor Letter Agreement.

A copy of the Sponsor Letter Agreement is filed with this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference, and the foregoing description of the Sponsor Letter Agreement is qualified in its entirety by reference thereto.

PIPE Subscription Agreements

Concurrently with the execution of the Business Combination Agreement, SOAC entered into subscription agreements (the "*Subscription Agreements*") with certain institutional and accredited investors, pursuant to which such investors agreed to subscribe for and purchase, and SOAC agreed to issue and sell to such investors, substantially concurrently with the Closing (as defined in the Business Combination Agreement), an aggregate of 33,030,000 shares of SOAC Common Shares for $10.00 per share, for aggregate gross proceeds of $330,300,000 (the "*PIPE Financing*"). The closing of the PIPE Financing is contingent upon, among other things, the substantially concurrent consummation of the Business Combination. The Subscription Agreements provide that SOAC will grant the investors in the PIPE Financing certain customary registration rights. The PIPE Financing is contingent upon, among other things, the substantially concurrent closing of the Business Combination.

The foregoing description of the Subscription Agreements and the PIPE Financing is subject to and qualified in its entirety by reference to the full text of the forms of Subscription Agreements, copies of which are attached as Exhibit 10.2 and Exhibit 10.3 hereto and the terms of which are incorporated herein by reference.

Transaction Support Agreements

Concurrently with the execution of the Business Combination Agreement, certain shareholders and optionholders of the Company (collectively, the "*DeepGreen Shareholders*") entered into a Transaction Support Agreement (collectively, the "*Transaction Support Agreements*") with SOAC, pursuant to which the DeepGreen Shareholders have agreed to, among other things, (i) support and vote in favor of the Company Arrangement Resolution (as defined in the Business Combination Agreement) and any Alternative Transaction (as defined above), (ii) irrevocably appoint SOAC or any individual designated by SOAC as such DeepGreen Shareholder's attorney-in-fact, with full power of substitution in favour of SOAC, to take all such actions and execute and deliver such documents, instruments or agreements as are necessary to consummate the transaction contemplated by the Business Combination Agreement, including acting as a proxy, to attend on behalf of such DeepGreen Shareholder, at any meeting of the DeepGreen Shareholders with respect to the Business Combination and (iii) be bound by certain other covenants and agreements related to the Business Combination. The PIPE Financing is contingent upon, among other things, the substantially concurrent closing of the Business Combination.

The foregoing description of the Transaction Support Agreements is subject to and qualified in its entirety by reference to the full text of the form of Transaction Support Agreement, a copy of which are attached is Exhibit 10.4 hereto, and the terms of which are incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosure set forth above in Item 1.01 of this Current Report is incorporated by reference herein. The SOAC Common Shares to be offered and sold in connection with the PIPE Financing have not been registered under the Securities Act of 1933, as amended (the "*Securities Act*"), in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder. The SOAC Common Shares to be issued in connection with the Share Exchange and Amalgamation will not be registered under the Securities Act in reliance upon the registration requirements as provided in Section 3(a)(10) of the Securities Act.

Item 7.01 Regulation FD Disclosure.

On March 4, 2021, SOAC issued a press release announcing the execution of the Business Combination Agreement and the PIPE Financing. The press release is attached hereto as Exhibit 99.1 and incorporated by reference herein. Furnished as Exhibit 99.2 hereto and incorporated into this Item 7.01 by reference is the investor presentation that SOAC has prepared for use in connection with the Business Combination and the PIPE Financing, dated March 4, 2021.

The foregoing (including Exhibits 99.1 and 99.2) is being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "*Exchange Act*"), or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act or the Exchange Act.

Additional Information

In connection with the proposed Business Combination, SOAC intends to file with the U.S. Securities and Exchange Commission's ("*SEC*") a Registration Statement on Form S-4, including a preliminary proxy statement/prospectus and a definitive proxy statement/prospectus with the SEC. **SOAC's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus as well as other documents filed with the SEC in connection with the proposed Business Combination, as these materials will contain important information about DeepGreen, SOAC, and the proposed Business Combination.** When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of SOAC as of a record date to be established for voting on the proposed Business Combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus, and other documents filed with the SEC that will be incorporated by reference therein, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: Investors@soa-corp.com.

Participants in the Solicitation

SOAC and its directors and executive officers may be deemed participants in the solicitation of proxies from SOAC's shareholders with respect to the Business Combination. A list of the names of those directors and executive officers and a description of their interests in SOAC will be included in the proxy statement/prospectus for the proposed Business Combination and be available at www.sec.gov. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Business Combination when available.

DeepGreen and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of SOAC in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the proxy statement/prospectus for the proposed Business Combination.

Forward Looking Statements

Certain statements made herein are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "*believe*," "*may*," "*will*," "*estimate*," "*continue*," "*anticipate*," "*intend*," "*expect*," "*should*," "*would*," "*plan*," "*predict*," "*potential*," "*seem*," "*seek*," "*future*," "*outlook*" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, without limitation, SOAC and DeepGreen's expectations with respect to future performance, development of its estimated resources of battery metals, potential regulatory approvals, and anticipated financial impacts and other effects of the proposed Business Combination, the satisfaction of the closing conditions to the proposed Business Combination, the timing of the completion of the proposed Business Combination, and the size and potential growth of current or future markets for the combined company's supply of battery metals. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from those discussed in the forward-looking statements. Most of these factors are outside SOAC's and DeepGreen's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the occurrence of any event, change, or other circumstances that could give rise to the termination of the Business Combination agreement; the outcome of any legal proceedings that may be instituted against SOAC and DeepGreen following the announcement of the Business Combination agreement and the transactions contemplated therein; the inability to complete the proposed Business Combination, including due to failure to obtain approval of the shareholders of SOAC and DeepGreen, certain regulatory approvals, or satisfy other conditions to closing in the Business Combination Agreement; the occurrence of any event, change, or other circumstance that could give rise to the termination of the Business Combination Agreement or could otherwise cause the transaction to fail to close; the impact of COVID-19 on DeepGreen's business and/or the ability of the parties to complete the proposed Business Combination; the inability to obtain or maintain the listing of the combined company's shares on NYSE or Nasdaq following the proposed Business Combination; the risk that the proposed Business Combination disrupts current plans and operations as a result of the announcement and consummation of the proposed Business Combination; the ability to recognize the anticipated benefits of the proposed Business Combination, which may be affected by, among other things, the commercial and technical feasibility of seafloor polymetallic nodule mining and processing; the supply and demand for battery metals; the future prices of battery metals; the timing and content of ISA's exploitation regulations that will create the legal and technical framework for exploitation of polymetallic nodules in the Clarion Clipperton Zone; government regulation of deep seabed mining operations and changes in mining laws and regulations; environmental risks; the timing and amount of estimated future production, costs of production, capital expenditures and requirements for additional capital; cash flow provided by operating activities; unanticipated reclamation expenses; claims and limitations on insurance coverage; the uncertainty in mineral resource estimates; the uncertainty in geological, hydrological, metallurgical and geotechnical studies and opinions; infrastructure risks; and dependence on key management personnel and executive officers; and other risks and uncertainties indicated from time to time in the final prospectus of SOAC for its initial public offering and the proxy statement/prospectus relating to the proposed Business Combination, including those under "Risk Factors" therein, and in SOAC's other filings with the SEC. SOAC and DeepGreen caution that the foregoing list of factors is not exclusive. SOAC and DeepGreen caution readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. SOAC and DeepGreen do not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based.

No Offer or Solicitation

This communication is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote in any jurisdiction pursuant to the Business Combination or otherwise, nor shall there be any sale, issuance or transfer or securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
2.1†	Business Combination Agreement, dated as of March 4, 2021, by and among Sustainable Opportunities Acquisition Corp., 1291924 B.C. Unlimited Liability Company, an unlimited liability company existing under the laws of British Columbia, Canada, and DeepGreen Metals Inc., a company existing under the laws of British Columbia, Canada.
10.1	Sponsor Letter Agreement, dated as of March 4, 2021, by and among Sustainable Opportunities Holdings LLC, certain other holders set forth on Schedule I thereto, Sustainable Opportunities Acquisition Corp. and DeepGreen Metals, Inc.
10.2	Form of PIPE Subscription Agreement for institutional investors.
10.3	Form of PIPE Subscription Agreement for accredited investors.
10.4	Form of Transaction Support Agreement.
99.1	Press Release, dated March 4, 2021.
99.2	Investor Presentation, dated March 4, 2021.

† Certain of the exhibits and schedules to this exhibit have been omitted in accordance with Regulation S-K Item 601(b)(2). The Registrant agrees to furnish supplementally a copy of all omitted exhibits and schedules to the SEC upon its request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SUSTAINABLE OPPORTUNITIES ACQUISITION CORP.

Dated: March 4, 2021

By: /s/ Scott Leonard
Name: Scott Leonard
Title: Chief Executive Officer

Exhibit 2.1

Execution Version

BUSINESS COMBINATION AGREEMENT

BY AND AMONG

SUSTAINABLE OPPORTUNITIES ACQUISITION CORP.,

1291924 B.C. UNLIMITED LIABILITY COMPANY,

AND

DEEPGREEN METALS INC.

DATED AS OF MARCH 4, 2021

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ANNEXES AND EXHIBITS

BUSINESS COMBINATION AGREEMENT

This BUSINESS COMBINATION AGREEMENT (this "Agreement"), dated as of March 4, 2021, is made by and among Sustainable Opportunities Acquisition Corp., a Cayman Islands exempted company, 1291924 B.C. Unlimited Liability Company, an unlimited liability company existing under the laws of British Columbia, Canada ("NewCo Sub"), and DeepGreen Metals Inc., a company existing under the laws of British Columbia, Canada (the "Company"). SOAC, NewCo Sub and the Company shall be referred to herein from time to time collectively as the "Parties". Capitalized terms used but not otherwise defined herein have the meanings set forth in Section 1.1.

WHEREAS, (a) SOAC is a blank check company incorporated as a Cayman Islands exempted company on December 18, 2019 and incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses, and (b) NewCo Sub is, as of the date of this Agreement, a wholly-owned Subsidiary of SOAC that was incorporated for purposes of consummating certain transactions contemplated by this Agreement and the applicable Ancillary Documents;

WHEREAS, pursuant to the Governing Documents of SOAC, SOAC is required to provide an opportunity for its shareholders to have their outstanding SOAC Class A Shares redeemed on the terms and subject to the conditions set forth therein in connection with obtaining the SOAC Shareholder Approval;

WHEREAS, as of the date of this Agreement, Sustainable Opportunities Holdings LLC, a Delaware limited liability company (the "Sponsor"), owns 7,410,000 SOAC Class B Shares;

WHEREAS, concurrently with the execution of this Agreement, the Sponsor, Other Class B Shareholders (as defined herein), SOAC and the Company are entering into the sponsor letter agreement (the "Sponsor Letter Agreement"), pursuant to which, among other things, (a) the Sponsor and each Other Class B Shareholder has agreed to (i) vote in favor of this Agreement and the transactions contemplated hereby (including the Transactions) and (ii) waive, subject to, conditioned upon and effective as of immediately prior to, the Effective Time, any adjustment to the conversion ratio set forth in the Governing Documents of SOAC or any other anti-dilution or similar protection with respect to the SOAC Class B Shares owned by him, her or it (whether resulting from the transactions contemplated by the PIPE Subscription Agreements (as defined herein) or otherwise) and (b) the Sponsor has agreed to exchange a certain number of SOAC Shares held by the Sponsor for Vesting Sponsor Shares (as defined herein) and the Sponsor Earnout Shares, in each case, on the terms and subject to the conditions set forth in the Sponsor Letter Agreement;

WHEREAS, prior to the Effective Time, SOAC shall migrate and be continued from the Cayman Islands to British Columbia, Canada and domesticate as a company in British Columbia under Part 9, Division 8 of the *Business Corporations Act* (British Columbia) (the "BCBCA") and Part XII of the Cayman Islands Companies Act (As Revised) (the "SOAC Continuance"), on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, by means of an Arrangement under the BCBCA, at the Effective Time, SOAC, NewCo Sub and the Company shall consummate the Share Exchange and Amalgamation (as defined herein);

WHEREAS, concurrently with the execution of this Agreement, certain investors (collectively, the "PIPE Investors") are entering into a subscription agreement, substantially in the forms attached hereto as Exhibit C and Exhibit D, as applicable (collectively, the "PIPE Subscription Agreements"), pursuant to which, among other things, each PIPE Investor has agreed to subscribe for and purchase on the Closing Date, and SOAC has agreed to issue and sell to each such PIPE Investor on the Closing Date, the number of SOAC Common Shares set forth in the applicable PIPE Subscription Agreement in exchange for the purchase price set forth therein (the equity financing under all PIPE Subscription Agreements, collectively, the "PIPE Financing"), in each case, on the terms and subject to the conditions set forth therein;

WHEREAS, at the Effective Time, following the SOAC Continuance and the PIPE Financing, (i) SOAC will acquire all of the issued and outstanding shares in the capital of the Company from the Company Shareholders in exchange for SOAC Common Shares and Company Earnout Shares by means of an Arrangement under the BCBCA (the "Share Exchange"), (ii) the Company will become a wholly-owned Subsidiary of SOAC, and (iii) the Company and NewCo Sub will amalgamate to continue as one company (the "Surviving Company"), which shall be an unlimited liability company existing under the laws of British Columbia, Canada, in each case, on the terms and subject to the conditions set forth in this Agreement and the Plan of Arrangement and in accordance with the provisions of applicable Law (collectively, with the Share Exchange, the "Share Exchange and Amalgamation" and, together with the other transactions contemplated by this Agreement, the Plan of Arrangement and the Ancillary Documents, collectively, the "Transactions");

WHEREAS, at the Closing, each of SOAC, the Sponsor, certain Company Shareholders, and each Other Class B Shareholder shall enter into an amended and restated registration rights agreement, substantially in the form attached hereto as Exhibit E (the "Registration Rights Agreement"), pursuant to which, among other things, each of the Sponsor, the Company Shareholders party thereto and each Other Class B Shareholder (a) will agree not to effect any sale or distribution of any Equity Securities of SOAC held by any of them during the lock-up period described therein and (b) will be granted certain registration rights with respect to their respective SOAC Common Shares, in each case, on the terms and subject to the conditions set forth therein;

WHEREAS, the board of directors of SOAC (the "SOAC Board") has (a) approved this Agreement, the Ancillary Documents to which SOAC is or will be a party and the transactions contemplated hereby and thereby (including the SOAC Continuance and the Transactions) and (b) recommended, among other things, approval of this Agreement and the transactions contemplated by this Agreement (including the SOAC Continuance and the Transactions) by the holders of SOAC Common Shares entitled to vote thereon;

WHEREAS, the board of directors of NewCo Sub, and, as applicable, SOAC as sole shareholder of NewCo Sub, have approved this Agreement, the Ancillary Documents to which NewCo Sub is or will be a party and the transactions contemplated hereby and thereby (including the Transactions);

WHEREAS, the board of directors of the Company (the "Company Board") has unanimously (a) determined that the Transactions are in the best interests of the Company and fair to the Company Shareholders, (b) approved this Agreement, the Ancillary Documents to which the Company is or will be a party and the transactions contemplated hereby and thereby (including the Transactions) and (c) recommended, among other things, that the Company Shareholders vote in favor of the Company Arrangement Resolution (as defined herein);

WHEREAS, concurrently with the execution of this Agreement, each Company Shareholder (with respect to all Equity Securities held thereby) and holders of Company Options set forth on Annex A hereto (collectively, the "Supporting Company Shareholders") will duly execute and deliver to SOAC a transaction support agreement, substantially in the form attached hereto as Exhibit F (collectively, the "Transaction Support Agreements"), pursuant to which each such Supporting Company Shareholder will agree to, among other things, (a) support and vote in favor of the Company Arrangement Resolution and any Alternative Transaction and (b) take, or cause to be taken, any actions necessary or advisable to cause certain agreements to be terminated effective as of the Closing;

WHEREAS, each of the Parties intends for Canadian tax purposes that the Share Exchange will occur on a tax deferred basis for certain Canadian resident Company Shareholders who make a joint tax election with SOAC under subsections 85(1) or (2) of the Tax Act; and

WHEREAS, each of the Parties intends for U.S. federal income tax purposes that (a) the SOAC Continuance shall constitute a transaction treated as a "reorganization" within the meaning of Section 368(a)(1)(F) of the Code, (b) the Share Exchange and Amalgamation, viewed together, shall constitute a transaction treated as a "reorganization" within the meaning of Section 368(a) of the Code and (c) this Agreement shall constitute a "plan of reorganization" within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a) (clauses (a) to (c), the "Intended Tax Treatment").

NOW, THEREFORE, in consideration of the premises and the mutual promises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, each intending to be legally bound, hereby agree as follows:

ARTICLE 1
CERTAIN DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms have the respective meanings set forth below.

"10% Exemption" has the meaning set forth in Section 5.7(b).

"Additional SOAC SEC Reports" has the meaning set forth in Section 4.7.

"Adjusted Equity Value" means the sum of (a) the Equity Value *plus* (b) the Aggregate Company Option Exercise Price, *plus* (c) Net Group Company Cash.

"Affiliate" means, with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlled" and "controlling" have meanings correlative thereto.

"Aggregate Closing PIPE Proceeds" means the aggregate cash proceeds actually received (or deemed received) by the SOAC Parties in respect of the PIPE Financing (whether prior to or on the Closing Date). For the avoidance of doubt, any cash proceeds received (or deemed received) by SOAC or any of its Affiliates in respect of any amounts funded under a PIPE Subscription Agreement prior to the Closing Date and not refunded or otherwise used prior to the Closing shall constitute, and be taken into account for purposes of determining, the Aggregate Closing PIPE Proceeds (without, for the avoidance of doubt, giving effect to, or otherwise taking into account the use of any such proceeds).

"Aggregate Company Option Exercise Price" means the aggregate exercise price that would be paid to the Company in respect of all Company Options (whether vested or unvested) if all Company Options were exercised in full immediately prior to the Effective Time (without giving effect to any "net" exercise or similar concept).

"Aggregate Transaction Proceeds" means an amount equal to (a) the sum of (i) the aggregate cash proceeds available for release to any SOAC Party (or any designees thereof acceptable to the Company) from the Trust Account in connection with the transactions contemplated hereby (after, for the avoidance of doubt, giving effect to the SOAC Shareholder Redemption) and (ii) the Aggregate Closing PIPE Proceeds, *minus* (b) the Unpaid SOAC Expenses and the Unpaid SOAC Liabilities.

"Agreement" has the meaning set forth in the introductory paragraph to this Agreement.

"Allocation Schedule" has the meaning set forth in Section 2.4.

"Allseas Warrant" means that certain warrant issued to Allseas Group S.A. ("Allseas") by the Company on the date hereof, a true and correct copy of which has been made available to SOAC.

"Allseas Observer Letter" means that certain letter issued to Allseas by the Company on the date hereof with respect to rights to designate an observer to the SOAC Board immediately after the Effective Time, a true and correct copy of which has been made available to SOAC.

"Alternative Transaction" has the meaning set forth in Section 9.1.

"Ancillary Documents" means the Registration Rights Agreement, the Sponsor Letter Agreement, the PIPE Subscription Agreements, the Transaction Support Agreements, the Letter of Transmittal and each other agreement, document, instrument and/or certificate executed, or contemplated by this Agreement to be executed, in connection with the transactions contemplated hereby (including in connection with the SOAC Continuance and the Transactions).

"Anti-Corruption Laws" means, collectively, (a) the U.S. Foreign Corrupt Practices Act (FCPA), (b) the *Corruption of Foreign Public Officials Act* (Canada), (c) the UK Bribery Act 2010 and (d) any other anti-bribery or anti-corruption Laws or Orders related to combatting bribery, corruption and money laundering.

"Arrangement" means an arrangement under Part 9, Division 5 of the BCBCA on the terms and subject to the conditions set forth in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of this Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of SOAC and the Company, such consent not to be unreasonably withheld, conditioned or delayed.

"Arrangement Dissent Rights" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

"Assumed Plan" has the meaning set forth in Section 2.5(a).

"BCBCA" has the meaning set forth in the recitals.

"Business Combination Proposal" has the meaning set forth in Section 5.8.

"Business Day" means a day, other than a Saturday or Sunday, on which commercial banks in New York, New York and Vancouver, British Columbia are open for the general transaction of business.

"CBA" means any collective bargaining agreement or other Contract with any labor union, labor organization, or works council.

"Certificates" has the meaning set forth in Section 2.6(a).

"Change of Control Payment" means (a) any success, change of control, retention, transaction bonus, severance or other similar payment or amount to any Person as a result of or in connection with this Agreement or the transactions contemplated hereby or any other Change of Control Transaction (including any such payments or similar amounts that may become due and payable based upon the occurrence of one or more additional circumstances, matters or events) or (b) any payments made or required to be made pursuant to or in connection with or upon termination of, or any fees, expenses or other payments owing or that will become owing in respect of, any Company Related Party Transaction during the period beginning on the date of the Latest Balance Sheet and ending on the Closing Date.

"Change of Control" or "Change of Control Transaction" means any transaction or series of related transactions (a) under which any Person or one or more Persons that are Affiliates or that are acting as a "group" (as defined in Section 13(d)(3) of the Exchange Act), directly or indirectly, acquires or otherwise purchases (i) another Person or any of its Affiliates or (ii) all or a material portion of assets, businesses or Equity Securities of another Person or (b) that results, directly or indirectly, in the shareholders of a Person as of immediately prior to such transaction holding, in the aggregate, less than fifty percent (50%) of the voting Equity Securities of such Person (or any successor or parent company of such Person) immediately after the consummation thereof (excluding, for the avoidance of doubt, any Earnout Shares and the SOAC Common Shares issuable upon conversion thereof pursuant to Section 2.8) (in the case of each of clause (a) and (b), whether by amalgamation, merger, consolidation, arrangement, tender offer, recapitalization, purchase or issuance of Equity Securities or otherwise).

"Closing" has the meaning set forth in Section 2.3.

"Closing Company Financial Statements" has the meaning set forth in Section 3.4(b).

"Closing Date" has the meaning set forth in Section 2.3.

"Closing Filing" has the meaning set forth in Section 5.4(b).

"Closing Press Release" has the meaning set forth in Section 5.4(b).

"COBRA" means Part 6 of Subtitle B of Title I of ERISA, Section 4980B of the Code and any similar state Law.

"Code" means the U.S. Internal Revenue Code of 1986, as amended.

"Company" has the meaning set forth in the introductory paragraph to this Agreement.

"Company Acquisition Proposal" means (a) any direct or indirect acquisition, in one or a series of transactions, (i) of or with the Company or any of its controlled Affiliates or (ii) of all or a material portion of assets, Equity Securities or businesses of the Company or any of its controlled Affiliates (in the case of each of clause (i) and (ii), whether by merger, amalgamation, consolidation, recapitalization, purchase or issuance of Equity Securities, offer or otherwise), or (b) any equity or similar investment in the Company or any of its controlled Affiliates. Notwithstanding the foregoing or anything to the contrary herein, none of this Agreement, the Ancillary Documents or the transactions contemplated hereby or thereby, including the Convertible Debentures Conversion, shall constitute a Company Acquisition Proposal.

"Company Arrangement Resolution" means a special resolution of the Company Shareholders and holders of Company Options in respect of the Arrangement to be considered at the Company Shareholders Meeting, in substantially the form attached to this Agreement as Exhibit A.

"Company Board" has the meaning set forth in the recitals to this Agreement.

"Company Common Shares" means the common shares in the capital of the Company.

"Company Convertible Debentures" means the outstanding unsecured convertible debentures of the Company issued pursuant to those certain subscription agreements, between the Company and the applicable parties thereto, true and correct copies of which have been made available to SOAC.

"Company D&O Persons" has the meaning set forth in Section 5.14(a).

"Company Designee" has the meaning set forth in Section 5.15(c).

"Company Disclosure Schedules" means the disclosure schedules to this Agreement delivered to SOAC by the Company on the date of this Agreement in connection with the execution of this Agreement.

"Company Earnout Shares" means (i) 5,000,000 Class A Special Shares, (ii) 10,000,000 Class B Special Shares, (iii) 10,000,000 Class C Special Shares, (iv) 20,000,000 Class D Special Shares, (v) 20,000,000 Class E Special Shares, (vi) 20,000,000 Class F Special Shares, (vii) 25,000,000 Class G Special Shares, and (viii) 25,000,000 Class H Special Shares, in each case, in the capital of SOAC following the SOAC Continuance, convertible into SOAC Common Shares and redeemable in accordance with their terms, in each case as set forth in Section 2.8.

"Company Equity Award" means, as of any determination time, each Company Option and each other award to any current or former director, manager, officer, employee, individual independent contractor or other service provider of any Group Company, in its capacity as such, of rights of any kind to receive any Equity Security of any Group Company or benefits measured in whole or in part by reference to any Equity Security of any Group Company, in each case, under any Company Equity Plan or otherwise that is outstanding. For the avoidance of doubt, the Allseas Warrant shall not be deemed a Company Equity Award.

"Company Equity Plan" means the Company stock option plan currently in effect (as amended from time to time) and each other plan that provides for the award to any current or former director, manager, officer, employee, individual independent contractor, consultant or other service provider of any Group Company of rights of any kind to receive Equity Securities of any Group Company or benefits measured in whole or in part by reference to Equity Securities of any Group Company.

"Company Equityholders" means, collectively, the Company Shareholders and the holders of Company Equity Awards as of any determination time prior to the Effective Time.

"Company Expenses" means, as of any determination time, the aggregate amount of fees, expenses, commissions or other amounts incurred by or on behalf of, and otherwise payable (and not otherwise expressly allocated to a SOAC Party pursuant to the terms of this Agreement or any Ancillary Document), whether or not due, by any Group Company in connection with the negotiation, preparation or execution of this Agreement or any Ancillary Documents, the performance of its covenants or agreements in this Agreement or any Ancillary Document or the consummation of the transactions contemplated hereby or thereby, including (a) the fees and expenses of outside legal counsel, accountants, advisors, brokers, investment bankers, consultants or other agents or service providers of any Group Company and (b) any other fees, expenses, commissions or other amounts that are expressly allocated to any Group Company pursuant to this Agreement or any Ancillary Document. Notwithstanding the foregoing or anything to the contrary herein, Company Expenses shall not include any SOAC Expenses.

"Company Fully Diluted Shares" means the sum of (without duplication) (a) the aggregate number of Company Common Shares issued and outstanding immediately prior to the Effective Time determined on an as-converted to Company Common Share basis (including, for the avoidance of doubt, the number of shares of Company Common Shares issuable upon conversion of the Company Preferred Shares and the Company Convertible Debentures, in each case, based on the then applicable conversion ratio or conversion price thereof) and (b) the aggregate number of Company Common Shares issuable upon exercise of all Company Equity Awards (including Company Options, whether vested or unvested). Notwithstanding the foregoing, the Allseas Warrant and any Company Common Shares issuable thereunder shall not be included in any calculation of Company Fully Diluted Shares.

"Company Fundamental Representations" means the representations and warranties set forth in Section 3.1(a) and Section 3.1(b) (Organization and Qualification), Section 3.2(a), Section 3.2(c) and Section 3.2(f) (Capitalization of the Group Companies), Section 3.3 (Authority), Section 3.8(a) (No Company Material Adverse Effect), Section 3.8(b)(iii) (Absence of Changes) and Section 3.17 (Brokers).

"Company Information Circular" means the notice of the Company Shareholders Meeting to be sent to the Company Shareholders, and the accompanying management information circular to be prepared in connection with the Company Shareholders Meeting, together with any amendments thereto or supplements thereof in accordance with the terms of this Agreement.

"Company IT Systems" means all computer systems, Software and hardware, communication systems, servers, network equipment and related documentation, in each case, owned, licensed or leased by a Group Company.

"Company Licensed Intellectual Property" means Intellectual Property Rights owned by any Person (other than a Group Company) that is licensed to any Group Company.

"Company Material Adverse Effect" means any change, event, effect or occurrence that, individually or in the aggregate with any other change, event, effect or occurrence, has had or would reasonably be expected to have a material adverse effect on (a) the business, results of operations, financial condition or assets of the Group Companies, taken as a whole, or (b) the ability of the Company to consummate the Transactions, in each case, in accordance with the terms of this Agreement; provided, however, that, in the case of clause (a), none of the following shall be taken into account in determining whether a Company Material Adverse Effect has occurred or is reasonably likely to occur: any adverse change, event, effect or occurrence arising after the date of this Agreement from or related to (i) general business or economic conditions in or affecting the United States or Canada, or changes therein, or the global economy generally, (ii) any national or international political or social conditions in the United States, Canada or any other country, including the engagement by the United States, Canada or any other country in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence in any place of any military or terrorist attack, sabotage or cyberterrorism, (iii) changes in conditions of the financial, banking, capital or securities markets generally in the United States, Canada or any other country or region in the world, or changes therein, including changes in interest rates in the United States, Canada or any other country and changes in exchange rates for the currencies of any countries, (iv) changes in any applicable Laws, (v) any change, event, effect or occurrence that is generally applicable to the industries or markets in which any Group Company operates, (vi) the execution or public announcement of this Agreement or the pendency or consummation of the transactions contemplated by this Agreement, including the impact thereof on the relationships, contractual or otherwise, of any Group Company with employees, customers, investors, contractors, lenders, suppliers, vendors, partners, licensors, licensees, payors or other third parties related thereto (provided that the exception in this clause (vi) shall not apply to the representations and warranties set forth in Section 3.5(b), to the extent that its purpose is to address the consequences resulting from the public announcement or pendency or consummation of the transactions contemplated by this Agreement or the condition set forth in Section 6.2(a) to the extent it relates to such representations and warranties), (vii) any failure by any Group Company to meet, or changes to, any internal or published budgets, projections, forecasts, estimates or predictions (although the underlying facts and circumstances resulting in such failure may be taken into account to the extent not otherwise excluded from this definition pursuant to clauses (i) through (vi) or (viii)), or (viii) any hurricane, tornado, flood, earthquake, tsunami, natural disaster, mudslides, wild fires, epidemics, pandemics (including COVID-19) or quarantines, acts of God or other natural disasters or comparable events in the United States, Canada or any other country or region in the world, or any escalation of the foregoing; provided, however, that any change, event, effect or occurrence resulting from a matter described in any of the foregoing clauses (i) through (v) or clause (viii) may be taken into account in determining whether a Company Material Adverse Effect has occurred or is reasonably likely to occur to the extent such change, event, effect or occurrence has or has had a disproportionate adverse effect on the Group Companies, taken as a whole, relative to other participants operating in the industries or markets in which the Group Companies operate.

"Company Non-Party Affiliates" means, collectively, each Company Related Party and each former, current or future Affiliate, Representative, successor or permitted assign of any Company Related Party (other than, for the avoidance of doubt, the Company). As it relates to the Company, the term "Non-Party Affiliates" means "Company Non-Party Affiliates."

"Company Option" means, as of any determination time, each option to purchase Company Common Shares that is outstanding and unexercised, whether vested or unvested and whether granted under a Company Equity Plan or otherwise.

"Company Owned Intellectual Property" means all Intellectual Property Rights that are owned or held for use by the Group Companies.

"Company Preferred Shares" means the Class B Preferred Shares in the capital of the Company.

"Company Registered Intellectual Property" means all Registered Intellectual Property owned or purported to be owned by, or filed, by or in the name of, any Group Company.

"Company Related Party" has the meaning set forth in Section 3.19.

"Company Related Party Transactions" has the meaning set forth in Section 3.19.

"Company Required Approval" means the approvals of not less than two-thirds of each of (i) the Company Shareholders, and (ii) the Company Shareholders together with holders of Company Options, voting together as a single class, in each case, present in person or by proxy at the Company Shareholders Meeting.

"Company Shareholders" means, collectively, the holders of Company Shares as of any determination time prior to the Effective Time.

"Company Shareholders Meeting" means the meeting of the Company Shareholders and holders of Company Options, including any adjournment or postponement thereof in accordance with the terms of this Agreement, that is to be convened as provided by the Interim Order to consider, and if deemed advisable approve, the Company Arrangement Resolution, and for any other purpose as may be set out in the Company Information Circular and agreed to by SOAC.

"Company Shares" means, collectively, the Company Preferred Shares and the Company Common Shares.

"Confidentiality Agreement" means that certain Confidentiality Agreement by and between the Company and SOAC, as may be amended, modified or supplemented from time to time.

"Consent" means any notice, authorization, qualification, registration, filing, notification, waiver, order, consent or approval to be obtained from, filed with or delivered to, a Governmental Entity or other Person.

"Contract" or "Contracts" means any agreement, contract, license, sublicense, lease, obligation, undertaking or other commitment or arrangement that is legally binding upon a Person or any of his, her or its properties or assets.

"Convertible Debentures Conversion" has the meaning set forth in Section 2.2(c).

"Copyrights" has the meaning set forth in the definition of Intellectual Property Rights.

"Court" means the Supreme Court of British Columbia.

"COVID-19" means SARS-CoV-2 or COVID-19 and any evolutions thereof or related or associated epidemics, pandemic or disease outbreaks.

"Creator" has the meaning set forth in Section 3.13(d).

"Designated Material Contracts" has the meaning set forth in Section 5.1(b)(vi).

"Earnout Period" has the meaning set forth in Section 2.8(b).

"Earnout Shares" means, collectively, the Company Earnout Shares and the Sponsor Earnout Shares.

"Effective Time" means the moment in time at which the Closing occurs.

"Employee Benefit Plan" means each "employee benefit plan" (as such term is defined in Section 3(3) of ERISA, whether or not subject to ERISA) and each other benefit or compensatory plan, program, policy or Contract that any Group Company maintains, sponsors or contributes to, including those relating to employment, incentive, equity or equity-based, severance, change in control and retention, or under or with respect to which any Group Company has any Liability, other than any plan sponsored or maintained by a Governmental Entity.

"Environmental Laws" means all Laws and Orders and recognized and generally accepted good engineering practices and industry standards concerning pollution, the storage, use, treatment, transportation, handling, importation, exportation, sale, distribution, labeling, recycling, processing or testing of, or exposure to, any Hazardous Substance, protection of the environment or human health or safety (including relating to fire protection and safety).

"Equity Securities" means any share, share capital, capital stock, partnership, membership, joint venture or similar interest in any Person (including any stock appreciation, phantom stock, profit participation or similar rights), and any option, warrant, right or security (including debt securities) convertible, exchangeable or exercisable therefor.

"Equity Value" means $2,250,000,000.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"Exchange Act" means the Securities Exchange Act of 1934.

"Exchange Agent" has the meaning set forth in Section 2.6(a).

"Exchange Agent Agreement" has the meaning set forth in Section 2.6(a).

"Exchange Consideration" means, collectively, the SOAC Common Shares Consideration and the Company Earnout Shares.

"Federal Securities Laws" means the Exchange Act, the Securities Act and the other U.S. federal securities laws and the rules and regulations of the SEC promulgated thereunder or otherwise.

"Final Order" means the final order of the Court pursuant to Section 291 of the BCBCA, in a form acceptable to the Company and SOAC, each acting reasonably, approving the Arrangement, as such order may be amended by the Court, or with the consent of both the Company and SOAC, such consent to not be unreasonably withheld, conditioned or delayed, at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended, on appeal, provided that any such amendment is acceptable to each of both the Company and SOAC, each acting reasonably.

"Financial Statements" has the meaning set forth in Section 3.4(a).

"Foreign Benefit Plan" means each Employee Benefit Plan maintained by any of the Group Companies for its current or former employees, officers, directors or other individual service providers located outside of the United States.

"Fraud" means an act or omission by a Party, and requires: (a) a false or incorrect representation or warranty expressly set forth in this Agreement, (b) with actual knowledge (as opposed to constructive, imputed or implied knowledge) by the Party making such representation or warranty that such representation or warranty expressly set forth in this Agreement is false or incorrect, (c) an intention to deceive another Party, to induce him, her or it to enter into this Agreement, (d) another Party, in justifiable or reasonable reliance upon such false or incorrect representation or warranty expressly set forth in this Agreement, causing such Party to enter into this Agreement, and (e) another Party to suffer damage by reason of such reliance. For the avoidance of doubt, "Fraud" does not include any claim for equitable fraud, promissory fraud, unfair dealings fraud or any torts (including a claim for fraud or alleged fraud) based on negligence or recklessness.

"GAAP" means United States generally accepted accounting principles.

"Governing Documents" means the legal document(s) by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs. For example, the "Governing Documents" of a U.S. corporation are its certificate or articles of incorporation and by-laws, the "Governing Documents" of a British Columbia company are its certificate(s) of incorporation, continuance and/or amalgamation, its notice of articles and articles, the "Governing Documents" of a U.S. limited partnership are its limited partnership agreement and certificate of limited partnership, the "Governing Documents" of a U.S. limited liability company are its operating or limited liability company agreement and certificate of formation and the "Governing Documents" of a Cayman Islands exempted company are its memorandum and articles of association.

"Governmental Entity" means any United States, Canadian, international or other (a) federal, state, provincial, local, municipal or other government entity, (b) governmental or quasi-governmental entity of any nature (including any governmental agency, branch, department, official, or entity and any court or other tribunal) or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, or taxing authority or power of any nature, including any arbitrator or arbitral tribunal (public or private). The term "Governmental Entity" shall include, for the avoidance of doubt, the ISA.

"Group Company" and "Group Companies" means, collectively, the Company and its Subsidiaries.

"Hazardous Substance" means any material, substance or waste that is regulated by, or may give rise to standards of conduct or Liability pursuant to, any Environmental Law, including any petroleum products or byproducts, asbestos, lead, polychlorinated biphenyls, per- and poly-fluoroakyl substances, toxic mold or radon.

"IFRS" means the International Financial Reporting Standards, as adopted by the International Accounting Standards Board, as in effect from time to time.

"Incentive Stock Option" means a Company Option intended to be an "incentive stock option" (as defined in Section 422 of the Code).

"Indebtedness" means, as of any time, without duplication, with respect to any Person, the outstanding principal amount of, accrued and unpaid interest on, fees and expenses arising under or in respect of (a) indebtedness for borrowed money, (b) other obligations evidenced by any note, bond, debenture or other debt security, (c) obligations for the deferred purchase price of property or assets, including "earn-outs" and "seller notes" (but excluding any trade payables arising in the ordinary course of business), (d) reimbursement and other obligations with respect to letters of credit, bank guarantees, bankers' acceptances or other similar instruments, in each case, solely to the extent drawn, (e) leases required to be capitalized under GAAP, (f) derivative, hedging, swap, foreign exchange or similar arrangements, including swaps, caps, collars, hedges or similar arrangements and (g) any of the obligations of any other Person of the type referred to in clauses (a) through (f) above directly or indirectly guaranteed by such Person or secured by any assets of such Person, whether or not such Indebtedness has been assumed by such Person.

"Independent Designee" has the meaning set forth in Section 5.15(d).

"Intellectual Property Rights" means all intellectual property rights and related priority rights protected, created or arising under the Laws of the United States or any other jurisdiction or under any international convention, including all (a) patents and patent applications, industrial designs and design patent rights, including any continuations, divisionals, continuations-in-part and provisional applications and statutory invention registrations, and any patents issuing on any of the foregoing and any reissues, reexaminations, substitutes, supplementary protection certificates, extensions of any of the foregoing (collectively, "Patents"); (b) trademarks, service marks, trade names, service names, brand names, trade dress rights, logos, Internet domain names, corporate names and other source or business identifiers, together with the goodwill associated with any of the foregoing, and all applications, registrations, extensions and renewals of any of the foregoing (collectively, "Marks"); (c) copyrights and works of authorship, database and design rights, mask work rights and moral rights, whether or not registered or published, and all registrations, applications, renewals, extensions and reversions of any of any of the foregoing (collectively, "Copyrights"); (d) trade secrets, know-how and confidential and proprietary information, including invention disclosures, inventions and formulae, whether patentable or not; (e) rights in or to Software or other technology; and (f) any other intellectual or proprietary rights protectable, arising under or associated with any of the foregoing, including those protected by any Law anywhere in the world.

"Intended Tax Treatment" has the meaning set forth in the recitals to this Agreement.

"Interim Order" means the interim order of the Court contemplated by Section 2.1(a) of this Agreement and made pursuant to Section 291 of the BCBCA, in a form acceptable to the Company and SOAC, each acting reasonably, providing for, among other things, the calling and holding of the Company Shareholders Meeting, as the same may be amended by the Court or with the consent of SOAC and the Company, such consent not to be unreasonably withheld, conditioned or delayed, provided that any such amendment is reasonably acceptable to each of the Company and SOAC.

"Investment Canada Act" means the *Investment Canada Act* (Canada).

"Investment Canada Act Approval" means, if either Party determines, acting reasonably, that an application for review under Part IV is required or appropriate in respect of the transactions contemplated by this Agreement, the approval or deemed approval by the applicable minister under Part IV of the Investment Canada Act.

"Investment Company Act" means the Investment Company Act of 1940.

"IPO" has the meaning set forth in Section 9.18.

"ISA" means the International Seabed Authority.

"JOBS Act" means the Jumpstart Our Business Startups Act of 2012.

"Latest Balance Sheet" has the meaning set forth in Section 3.4(a).

"Law" means any federal, state, local, provincial, foreign, national or supranational statute, law (including common law), act, statute, ordinance, treaty, rule, code, regulation or other binding directive or guidance issued, promulgated or enforced by a Governmental Entity having jurisdiction over a given matter, including the UNCLOS Laws and Regulations.

"Leased Real Property" has the meaning set forth in Section 3.18(b).

"Letter of Transmittal" means the letter of transmittal as mutually agreed to by each of the Exchange Agent, SOAC and the Company (such agreement not to be unreasonably withheld, conditioned or delayed in the case of SOAC or the Company, as applicable) (which, for the avoidance of doubt, shall include a waiver of dissent rights, a grant of an irrevocable proxy and powers of attorney and an agreement to vote in a manner consistent with the holders of SOAC Common Shares, in each case, by the applicable by the applicable holder of Company Earnout Shares).

"Liability" or "liability" means any and all debts, liabilities and obligations, whether accrued or fixed, absolute or contingent, known or unknown, matured or unmatured or determined or determinable, including those arising under any Law (including any Environmental Law), Proceeding or Order and those arising under any Contract, agreement, arrangement, commitment or undertaking.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien, license or sub-license, charge or other similar encumbrance or interest (including, in the case of any Equity Securities, any voting, transfer or similar restrictions).

"Marks" has the meaning set forth in the definition of Intellectual Property Rights.

"Material Contracts" has the meaning set forth in Section 3.7(a).

"Material Exploration Contracts" means such exploration Contracts set forth in Section 3.7(a)(i) of the Company Disclosure Schedules.

"Material Permits" has the meaning set forth in Section 3.6.

"Misrepresentation" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

"Multiemployer Plan" has the meaning set forth in Section 3(37) or Section 4001(a)(3) of ERISA.

"Nasdaq" means The Nasdaq Stock Market, LLC.

"Net Group Company Cash" means, with respect to the Group Companies, as of the close of business on the last Business Day prior to the Closing, (a) the sum of the fair market value (expressed in United States dollars) of all cash and cash equivalents, *minus* (b) any fees, costs or expenses payable by any Group Company that are more than 60 days past due excluding, in each case, all fees and expenses incurred in connection with this Agreement, the Ancillary Documents and the transactions contemplated hereby and thereby, including the fees and disbursements of counsel, financial advisors and accountants, *minus* (c) the sum of Indebtedness of the Group Companies; provided, that such number shall not be a negative number and shall not exceed $25,000,000. For the avoidance of doubt, clause (a) of this definition shall (i) be calculated net of outstanding checks, drafts and wires issued by the Group Company, including overdrafts and (ii) include checks on hand, drafts and wires received or deposited for the account of the Group Company, including deposits in transit. Notwithstanding anything to the contrary herein, Net Group Company Cash shall not include (x) cash deposits (including, for the avoidance of doubt, all cash deposits in respect of Leased Real Property or otherwise and all pre-funded customer cash deposits), cash in reserve accounts, cash escrow accounts, custodial cash and cash subject to a lockbox, dominion, control of similar agreement or otherwise subject to any legal or contractual restriction on the ability to freely use such cash for any lawful purposes, or (y) insurance proceeds received by any of the Group Companies since the Latest Balance Sheet for any damage to its or their respective assets that have not been fully repaired, restored or replaced prior to such measurement time.

"NewCo Sub" has the meaning set forth in the introductory paragraph to this Agreement.

"Non-Offering Prospectus" has the meaning set forth in Section 5.7(b).

"NYSE" means the New York Stock Exchange.

"NYSE Proposal" has the meaning set forth in Section 5.8.

"Off-the-Shelf Software" means any Software that is made generally and widely available to the public on a commercial basis and is licensed to any of the Group Companies on a non-exclusive basis under standard terms and conditions for a one-time license fee of less than $250,000 per license or an ongoing license fee of less than $150,000 per year.

"Officer" has the meaning set forth in Section 5.15(a).

"Order" means any writ, order, judgment, injunction, decision, determination, award, ruling, subpoena, verdict or decree entered, issued or rendered by any Governmental Entity.

"Other Class B Shareholders" means, collectively, Rick Gaenzle, Isaac Barchas and Justin Kelly.

"Parties" has the meaning set forth in the introductory paragraph to this Agreement.

"Patents" has the meaning set forth in the definition of Intellectual Property Rights.

"PCAOB" means the Public Company Accounting Oversight Board.

"Per Share Consideration" means (a) the number of SOAC Common Shares equal to the SOAC Common Shares Consideration *divided* by (b) the number of Company Fully Diluted Shares.

"Permits" means any approvals, authorizations, clearances, licenses, registrations, permits or certificates of a Governmental Entity.

"Permitted Liens" means (a) mechanic's, materialmen's, carriers', repairers' and other similar statutory Liens arising or incurred in the ordinary course of business for amounts that are not yet delinquent or are being contested in good faith by appropriate proceedings and for which sufficient reserves have been established in accordance with GAAP, (b) Liens for Taxes, assessments or other governmental charges not yet due and payable as of the Closing Date or which are being contested in good faith by appropriate proceedings and for which sufficient reserves have been established in accordance with GAAP, (c) encumbrances and restrictions on real property (including easements, covenants, conditions, rights of way and similar restrictions) that do not prohibit or materially interfere with any of the Group Companies' use or occupancy of such real property, (d) zoning, building codes and other land use Laws regulating the use or occupancy of real property or the activities conducted thereon which are imposed by any Governmental Entity having jurisdiction over such real property and which are not violated by the use or occupancy of such real property or the operation of the businesses of the Group Company and do not prohibit or materially interfere with any of the Group Companies' use or occupancy of such real property, (e) cash deposits or cash pledges to secure the payment of workers' compensation, unemployment insurance, social security benefits or obligations arising under similar Laws or to secure the performance of public or statutory obligations, surety or appeal bonds, and other obligations of a like nature, in each case in the ordinary course of business and which are not yet due and payable, (f) grants by any Group Company of non-exclusive rights in non-material Intellectual Property Rights in the ordinary course of business consistent with past practice and (g) other Liens that do not materially and adversely affect the value, use or operation of the asset subject thereto.

"Person" means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture or other similar entity, whether or not a legal entity.

"Personal Data" means any data (a) relating to an identified or identifiable natural person, or (b) that is otherwise subject to any applicable Laws or any privacy policies of the Company governing data relating to an identified or identifiable natural persons.

"PFIC" has the meaning set forth in Section 5.5(d).

"PIPE Financing" has the meaning set forth in the recitals to this Agreement.

"PIPE Investors" has the meaning set forth in the recitals to this Agreement.

"PIPE Subscription Agreements" has the meaning set forth in the recitals to this Agreement.

"Plan of Arrangement" means the Plan of Arrangement in substantially the form attached hereto as Exhibit B, with such changes as may be mutually agreed to by SOAC and the Company (such agreement not to be unreasonably withheld, conditioned or delayed by either SOAC or the Company, as applicable).

"Policy" has the meaning set forth in Section 5.7(b).

"Pre-Closing SOAC Governing Documents" means, collectively, (a) the Amended and Restated Memorandum of Association of SOAC, dated as of May 5, 2020, and (b) the Amended and Restated Articles of Association of SOAC, dated as of May 5, 2020.

"Pre-Closing SOAC Shareholders" means the holders of SOAC Common Shares as of any determination time prior to the Effective Time.

"Preferred Share Conversion" has the meaning set forth in Section 2.2(b).

"Privacy and Data Security Policies" has the meaning set forth in Section 3.20(a).

"Privacy Laws" means any of the following to the extent relating to the Processing of Personal Data or data-related notifications: (a) all applicable Laws; (b) each Group Company's own external-facing privacy policies; and (c) applicable provisions of Contracts to which any Group Company is a party or is otherwise bound.

"Proceeding" means any lawsuit, litigation, action, audit, examination, claim, complaint, charge, proceeding, suit or arbitration (in each case, whether civil, criminal or administrative and whether public or private) pending by or before or otherwise involving any Governmental Entity.

"Process" (or "Processing" or "Processes") means the collection, use, storage, processing, recording, distribution, transfer, import, export, protection (including security measures), disposal or disclosure or other activity regarding data (whether electronically or in any other form or medium).

"Prospectus" has the meaning set forth in Section 9.18.

"Public Shareholders" has the meaning set forth in Section 9.18.

"Public Software" means any Software that contains, includes, incorporates, or has instantiated therein, or is derived in any manner (in whole or in part) from, any Software that is distributed as free software, open source software (*e.g.*, Linux) or similar licensing or distribution models, including under any terms or conditions that impose any requirement that any Software using, linked with, incorporating, distributed with or derived from such Public Software (a) be made available or distributed in source code form; (b) be licensed for purposes of making derivative works; or (c) be redistributable at no, or a nominal, charge.

"Real Property Leases" means all leases, sub-leases, licenses, or other agreements, in each case, pursuant to which any Group Company leases or sub-leases any real property.

"Reference Date" means January 1, 2017.

"Registered Intellectual Property" means all issued Patents, pending Patent applications, registered Marks, pending applications for registration of Marks, registered Copyrights, pending applications for registration of Copyrights and Internet domain name registrations.

"Registration Rights Agreement" has the meaning set forth in the recitals to this Agreement.

"Registration Statement / Proxy Statement" means a registration statement on Form S-4 relating to the transactions contemplated by this Agreement and the Ancillary Documents and containing a prospectus and proxy statement of SOAC.

"Regulatory Permits" means all Permits granted by ISA or any Governmental Entity to any Group Company.

"Representatives" means with respect to any Person, such Person's Affiliates and its and such Affiliates' respective directors, managers, officers, employees, accountants, consultants, advisors, attorneys, agents and other representatives.

"Required Governing Document Proposal" has the meaning set forth in Section 5.8.

"Required Transaction Proposals" means, collectively, the Business Combination Proposal, the SOAC Continuance Proposal, the NYSE Proposal and the Required Governing Document Proposal.

"Rollover Option" has the meaning set forth in Section 2.5.

"Sanctions and Export Control Laws" means any Law or Order related to (a) import and export controls, including the U.S. Export Administration Regulations, the International Traffic in Arms Regulations and such other controls administered by the U.S. Customs and Border Protection, (b) economic sanctions, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, Global Affairs Canada, the European Union, any European Union Member State, the United Nations, and Her Majesty's Treasury of the United Kingdom or any other similar Governmental Entity with jurisdiction over any Group Company from time to time or (c) anti-boycott measures.

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002.

"Schedules" means, collectively, the Company Disclosure Schedules and the SOAC Disclosure Schedules.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the U.S. Securities Act of 1933.

"Securities Laws" means Federal Securities Laws and other applicable foreign and domestic securities or similar Laws (including the applicable Canadian provincial and territorial securities laws).

"Security Incident" means any action that results in an actual cyber or security incident that could have an adverse effect on a Company IT System, Personal Data or any Company trade secret (including any Processed thereby or contained therein), including an occurrence that actually jeopardizes the confidentiality, integrity, or availability of a Company IT System, Personal Data or any Company trade secret.

"Share Exchange" has the meaning set forth in the recitals to this Agreement.

"Share Exchange and Amalgamation" has the meaning set forth in the recitals to this Agreement.

"Signing Filing" has the meaning set forth in Section 5.4(b).

"Signing Press Release" has the meaning set forth in Section 5.4(b).

"SOAC" means (a) prior to the consummation of the SOAC Continuance, Sustainable Opportunities Acquisition Corp., an exempted company incorporated in the Cayman Islands with limited liability, and (b) from and after the consummation of the SOAC Continuance, SOAC as continued under the laws of in British Columbia, Canada, and anticipated to be named TMC the metals company Inc., a company existing under the laws of British Columbia, Canada. Any reference to SOAC in this Agreement or any Ancillary Document shall be deemed to refer to clause (a) and/or (b) as the context so requires.

"SOAC Acquisition Proposal" means any direct or indirect acquisition (or other business combination), in one or a series of related transactions, by SOAC (a) of or with an unaffiliated entity or (b) of all or a material portion of the assets, Equity Securities or businesses of an unaffiliated entity (in the case of each of clause (a) and (b), whether by merger, consolidation, recapitalization, purchase or issuance of Equity Securities, tender offer or otherwise). Notwithstanding the foregoing or anything to the contrary herein, none of this Agreement, the Ancillary Documents or the transactions contemplated hereby or thereby shall constitute a SOAC Acquisition Proposal.

"SOAC Articles" has the meaning set forth in Section 2.2(a).

"SOAC Board" has the meaning set forth in the recitals to this Agreement.

"SOAC Board Recommendation" has the meaning set forth in Section 5.8.

"SOAC Canadian Shareholders" has the meaning set forth in Section 5.7(b).

"SOAC Class A Shares" means, prior to the SOAC Continuance, SOAC's Class A ordinary shares.

"SOAC Class B Shares" means, prior to the SOAC Continuance, SOAC's Class B ordinary shares.

"SOAC Common Shares" means the common shares in the capital of SOAC after giving effect to the SOAC Continuance.

"SOAC Common Shares Consideration" means the aggregate number of SOAC Common Shares equal to (a) the Adjusted Equity Value *divided* by (b) $10.00.

"SOAC Continuance" has the meaning set forth in the recitals to this Agreement.

"SOAC Continuance Proposal" has the meaning set forth in Section 5.8.

"SOAC D&O Persons" has the meaning set forth in Section 5.13(a).

"SOAC Designee" has the meaning set forth in Section 5.15(b).

"SOAC Disclosure Schedules" means the disclosure schedules to this Agreement delivered to the Company by SOAC on the date of this Agreement in connection with the execution of this Agreement.

"SOAC Expenses" means, as of any determination time, the aggregate amount of fees, expenses, commissions or other amounts incurred by or on behalf of, or otherwise payable (and not otherwise expressly allocated to a Group Company or any Company Equityholder pursuant to the terms of this Agreement or any Ancillary Document), whether or not due, by a SOAC Party in connection with the negotiation, preparation or execution of this Agreement or any Ancillary Documents, the performance of its covenants or agreements in this Agreement or any Ancillary Document or the consummation of the transactions contemplated hereby or thereby, including (a) the fees and expenses of outside legal counsel, accountants, advisors, brokers, investment bankers, consultants, or other agents or service providers of any SOAC Party and (b) any other fees, expenses, commissions or other amounts that are expressly allocated to any SOAC Party pursuant to this Agreement or any Ancillary Document. Notwithstanding the foregoing or anything to the contrary herein, SOAC Expenses shall not include any Company Expenses.

"SOAC Financial Statements" means all of the financial statements of SOAC included in the SOAC SEC Reports.

"SOAC Fundamental Representations" means the representations and warranties set forth in Section 4.1 (Organization and Qualification), Section 4.2 (Authority), Section 4.4 (Brokers), Section 4.6 (Capitalization of the SOAC Parties) and Section 4.16 (SOAC Expenses).

"SOAC Incentive Equity Plan" has the meaning set forth in Section 5.17.

"SOAC Information" has the meaning set forth in Section 2.1(c)(ii).

"SOAC Liabilities" means, as of any determination time, the aggregate amount of Liabilities of the SOAC Parties that are due and payable by the SOAC Parties as of such time. Notwithstanding the foregoing or anything to the contrary herein, SOAC Liabilities shall not include (a) any SOAC Expenses or (b) any Liabilities arising out of, or related to, any Proceeding related to this Agreement, the Ancillary Documents or the transactions contemplated hereby or thereby, including any shareholder demand or other shareholder Proceedings (including derivative claims) arising out of, or related to, any of the foregoing.

"SOAC Material Adverse Effect" means any change, event, effect or occurrence that, individually or in the aggregate with any other change, event, effect or occurrence, has had or would reasonably be expected to have a material adverse effect on (a) the business or financial condition of the SOAC Parties, taken as a whole, or (b) the ability of any SOAC Party to consummate the Transactions, in each case, in accordance with the terms of this Agreement; provided, however, that, in the case of clause (a), none of the following shall be taken into account in determining whether a SOAC Material Adverse Effect has occurred or is reasonably likely to occur: any adverse change, event, effect or occurrence arising after the date of this Agreement from or related to (i) general business or economic conditions in or affecting the United States or Canada, or changes therein, or the global economy generally, (ii) any national or international political or social conditions in the United States, Canada or any other country, including the engagement by the United States, Canada or any other country in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence in any place of any military or terrorist attack, sabotage or cyberterrorism, (iii) changes in conditions of the financial, banking, capital or securities markets generally in the United States, Canada or any other country or region in the world, or changes therein, including changes in interest rates in the United States, Canada or any other country and changes in exchange rates for the currencies of any countries, (iv) changes in any applicable Laws, (v) any change, event, effect or occurrence that is generally applicable to the industries or markets in which any SOAC Party operates, (vi) the execution or public announcement of this Agreement or the pendency or consummation of the transactions contemplated by this Agreement, including the impact thereof on the relationships, contractual or otherwise, of any SOAC Party with employees, customers, investors, contractors, lenders, suppliers, vendors, partners, licensors, licensees, payors or other third parties related thereto (provided that the exception in this clause (vi) shall not apply to the representations and warranties set forth in Section 4.3(b), to the extent that its purpose is to address the consequences resulting from the public announcement or pendency or consummation of the transactions contemplated by this Agreement or the condition set forth in Section 6.3(a) to the extent it relates to such representations and warranties), (vii) any failure by any SOAC Party to meet, or changes to, any internal or published budgets, projections, forecasts, estimates or predictions (although the underlying facts and circumstances resulting in such failure may be taken into account to the extent not otherwise excluded from this definition pursuant to clauses (i) through (vi) or (viii)), (viii) any hurricane, tornado, flood, earthquake, tsunami, natural disaster, mudslides, wild fires, epidemics, pandemics (including COVID-19) or quarantines, acts of God or other natural disasters or comparable events in the United States, Canada or any other country or region in the world, or any escalation of the foregoing, or (ix) the matters set forth on Section 1.1 of the SOAC Disclosure Schedules; provided, however, that any change, event, effect or occurrence resulting from a matter described in any of the foregoing clauses (i) through (v) or clause (viii) may be taken into account in determining whether a SOAC Material Adverse Effect has occurred or is reasonably likely to occur to the extent such change, event, effect or occurrence has or has had a disproportionate adverse effect on the SOAC Parties, taken as a whole, relative to other participants operating in the industries or markets in which the SOAC Parties operate.

"SOAC Non-Party Affiliates" means, collectively, each SOAC Related Party and each of the former, current or future Affiliates, Representatives, successors or permitted assigns of any SOAC Related Party (other than, for the avoidance of doubt, SOAC).

"SOAC Notice of Articles" has the meaning set forth in Section 2.2(a).

"SOAC Parties" means, collectively, SOAC and NewCo Sub.

"SOAC Related Parties" has the meaning set forth in Section 4.9.

"SOAC Related Party Transactions" has the meaning set forth in Section 4.9.

"SOAC SEC Reports" has the meaning set forth in Section 4.7.

"SOAC Shareholder Approval" means the approval of each Required Transaction Proposal by the affirmative vote of the holders of the requisite number of SOAC Shares entitled to vote thereon, whether in person or by proxy at the SOAC Shareholders Meeting (or any adjournment thereof), in accordance with the Governing Documents of SOAC and applicable Law.

"SOAC Shareholder Redemption" means the right of the holders of SOAC Class A Shares to redeem all or a portion of their SOAC Class A Shares (in connection with the transactions contemplated by this Agreement or otherwise) as set forth in Governing Documents of SOAC.

"SOAC Shareholders Meeting" has the meaning set forth in Section 5.8.

"SOAC Shares" means (a) prior to the SOAC Continuance, collectively, the SOAC Class A Shares and the SOAC Class B Shares, and (b) from and after the SOAC Continuance, the SOAC Common Shares. Any reference to the SOAC Shares in this Agreement or any Ancillary Document shall be deemed to refer to clause (a) and/or clause (b) of this definition, as the context so requires.

"SOAC Warrants" means each warrant to purchase one SOAC Class A Share at an exercise price of $11.50 per share, subject to adjustment, on the terms and subject to the conditions set forth in the Warrant Agreement.

"Software" shall mean any and all (a) computer programs and software, including any and all software implementations of algorithms, models and methodologies, whether in (and including all) source code or object code; (b) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise; (c) descriptions, flowcharts and other work product used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons; and (d) all documentation, including user manuals and other training documentation, related to any of the foregoing.

"Sponsor" has the meaning set forth in the recitals to this Agreement.

"Sponsor Earnout Shares" means 500,000 Class I Special Shares in the capital of SOAC following the SOAC Continuance, convertible into SOAC Common Shares and redeemable in accordance with their terms, in each case as set forth in Section 2.8.

"Sponsor Letter Agreement" has the meaning set forth in the recitals to this Agreement.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership or other legal entity of which (a) if a corporation, a majority of the total voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person or a combination thereof, or (b) if a limited liability company, partnership, association or other business entity (other than a corporation), a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more Subsidiaries of such Person or a combination thereof and for this purpose, a Person or Persons own a majority ownership interest in such a business entity (other than a corporation) if such Person or Persons shall be allocated a majority of such business entity's gains or losses or shall be a, or control any, managing director or general partner of such business entity (other than a corporation). The term "Subsidiary" shall include all Subsidiaries of such Subsidiary.

"Supporting Company Shareholders" has the meaning set forth in the recitals to this Agreement.

"Surviving Company" has the meaning set forth in the recitals to this Agreement.

"Tax" means any federal, provincial, state or local income, gross receipts, franchise, estimated, alternative minimum, sales, use, transfer, value added, excise, stamp, customs, duties, ad valorem, real property, personal property (tangible and intangible), capital stock, social security, unemployment, payroll, wage, employment, severance, occupation, registration, environmental, communication, mortgage, profits, license, lease, service, goods and services, withholding, premium, turnover, windfall profits or other taxes of any kind whatever, whether computed on a separate or combined, unitary or consolidated basis or in any other manner, together with any interest, deficiencies, penalties, additions to tax, or additional amounts imposed by any Governmental Entity with respect thereto, whether disputed or not, and including any secondary Liability for any of the aforementioned.

"Tax Act" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder.

"Tax Authority" means any Governmental Entity responsible for the collection or administration of Taxes or Tax Returns.

"Tax Return" means returns, information returns, statements, declarations, claims for refund, schedules, designations, elections, notices, attachments and reports relating to Taxes required to be filed with any Governmental Entity, including any amendment of any of the foregoing.

"Termination Date" has the meaning set forth in Section 7.1(d).

"Trading Day" means any day on which SOAC Common Shares are actually traded on the principal securities exchange or securities market on which SOAC Common Shares are then traded.

"Transactions" has the meaning set forth in the recitals to this Agreement.

"Transaction Litigation" has the meaning set forth in Section 5.2(d).

"Transaction Proposals" has the meaning set forth in Section 5.8.

"Transaction Support Agreements" has the meaning set forth in the recitals to this Agreement.

"Trust Account" has the meaning set forth in Section 9.18.

"Trust Account Released Claims" has the meaning set forth in Section 9.18.

"Trust Agreement" has the meaning set forth in Section 4.8.

"Trustee" has the meaning set forth in Section 4.8.

"UNCLOS Laws and Regulations" means the United Nations Convention for the Law of the Sea ("UNCLOS") and all related Laws, conventions, international agreements, and implementing agreements, including (a) the Agreement relating to the Implementation of Part XI of UNCLOS, (b) the Laws administered by the ISA, and (c) any applicable customary international Law.

"Unpaid SOAC Expenses" means the SOAC Expenses that are unpaid as of immediately prior to the Closing.

"Unpaid SOAC Liabilities" means the SOAC Liabilities as of immediately prior to the Closing.

"Unpaid Company Expenses" means the Company Expenses that are unpaid as of immediately prior to the Closing.

"Vesting Sponsor Shares" has the meaning set forth in the Sponsor Letter Agreement.

"WARN" means the Worker Adjustment Retraining and Notification Act of 1988 as well as similar foreign, state or local Laws.

"Warrant Agreement" means the Warrant Agreement, dated as of May 8, 2020, by and between SOAC and the Trustee.

"Willful Breach" means a material breach of this Agreement by a Party that is a consequence of an act undertaken or a failure to act by the breaching Party with the knowledge that the taking of such act or such failure to act would, or would reasonably be expected to, constitute or result in a breach of this Agreement.

ARTICLE 2
THE ARRANGEMENT; THE TRANSACTION; CLOSING

Section 2.1 The Arrangement. On the terms and subject to the conditions hereof, the Company and SOAC shall proceed to effect the Arrangement under Part 9, Division 5 of the BCBCA at the Effective Time, on the terms and subject to the conditions set forth in the Plan of Arrangement.

(a) The Interim Order. As soon as reasonably practicable after the date of this Agreement, but in any event no later than three (3) Business Days after the initial filing with the SEC of the Registration Statement / Proxy Statement, the Company shall apply, pursuant to Part 9, Division 5 of the BCBCA and, in cooperation with SOAC (which shall include the opportunity to review of all relevant documents by SOAC and the incorporation of all reasonable comments from SOAC thereon), prepare, file and diligently pursue an application to the Court for the Interim Order in respect of the Arrangement, which shall identify that the Transaction Support Agreements have been executed by each of the Supporting Company Shareholders and shall provide, among other things:

(i) for the class(es) of persons to whom notice is to be provided in respect of the Arrangement and the Company Shareholders Meeting, and for the manner in which such notice is to be provided;

(ii) that the required level of approval for the Company Arrangement Resolution shall be the Company Required Approval;

(iii) that, in all other respects, the terms, restrictions and conditions of the Governing Documents of the Company, including quorum requirements and all other matters, shall apply in respect of the Company Shareholders Meeting;

(iv) for the grant of the Arrangement Dissent Rights to those Company Shareholders who are registered Company Shareholders as contemplated by the Plan of Arrangement;

(v) for the notice requirements regarding the presentation of the application to the Court for the Final Order;

(vi) that, subject to Section 2.2(b), the Company Shareholders Meeting may be adjourned or postponed from time to time by the Company in accordance with the terms of this Agreement or as otherwise agreed by the Parties without the need for additional approval of the Court, and may be held virtually;

(vii) that the record date for the Company Shareholders and holders of Company Options entitled to notice of and to vote at the Company Shareholders Meeting will not change in respect of any adjournment(s) or postponement(s) of the Company Shareholders Meeting, unless required by applicable Law or by the Court;

(viii) confirmation of the record date for the purposes of determining the Company Shareholders entitled to receive material and vote at the Company Meeting in accordance with the Interim Order; and

(ix) for such other matters as the Parties may agree are reasonably necessary to complete the Transactions.

(b) The Company Shareholders Meeting.

(i) Subject to the terms of this Agreement, the Interim Order, and the provision of the SOAC Information, the Company shall convene and conduct the Company Shareholders Meeting in accordance with the Governing Documents of the Company, applicable Laws and the Interim Order as soon as reasonably practicable (and in any event no later than 45 days after the filing of the Registration Statement / Proxy Statement or such later date as may be required in order to provide the Pre-Closing SOAC Shareholders with additional disclosure as required in connection with the SEC Review of the Registration Statement / Proxy Statement), and shall not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the Company Shareholders Meeting without the prior written consent of SOAC, except in the case of an adjournment as required for quorum purposes. The Company shall consult with SOAC in fixing the record date for the Company Shareholders Meeting and the date of the Company Shareholders Meeting, give notice to SOAC of the Company Shareholders Meeting and allow SOAC's Representatives to attend the Company Shareholders Meeting. The Company shall use its reasonable best efforts to obtain the Company Required Approval in respect of the Company Arrangement Resolution, including instructing the management proxyholders named in the Company Information Circular to vote any discretionary or blank proxy submitted by the Company Shareholders in favor of such action, and shall take all other action reasonably necessary or advisable to secure the Company Required Approval.

(ii) The Company shall provide SOAC with (A) updates with respect to the aggregate tally of the proxies received by the Company in respect of the Company Arrangement Resolution, (B) updates with respect to any communication (written or oral) from any Company Shareholder in opposition to the Arrangement or any purported exercise or withdrawal of Arrangement Dissent Rights, (C) the right to demand postponement or adjournment of the Company Shareholders Meeting if, based on the tally of proxies, the Company will not receive the Company Required Approvals; provided, that the Company shall not be permitted to postpone the Company Shareholders Meeting more than the earlier of (1) five (5) Business Days prior to the Termination Date and (2) ten (10) days from the date of the first Company Shareholders Meeting without the prior written consent of SOAC, and (D) the right to review and comment on all communications sent to the Company Shareholders and to participate in any discussions, negotiations or Proceedings with or including any such Company Shareholders. The Company shall not (y) make any payment or settlement offer, or agree to any payment or settlement prior to the Effective Time with respect to Arrangement Dissent Rights, or (z) waive any failure by any Company Shareholder to timely deliver a notice of exercise of Arrangement Dissent Rights, in each case without the prior written consent of SOAC, which will not be unreasonably withheld, conditioned or delayed.

(c) The Company Information Circular.

(i) The Company shall promptly prepare and complete, in good faith consultation with SOAC, the Company Information Circular together with any other documents required by applicable Law in connection with the Company Shareholders Meeting and the Arrangement, and the Company shall, as promptly as practicable after obtaining the Interim Order, cause the Company Information Circular and such other documents to be delivered to each Company Shareholder and other person as required by the Interim Order and applicable Law, in each case so as to permit the Company Shareholders Meeting to be held by the time specified in Section 2.1(b)(i).

(ii) The Company shall ensure that the Company Information Circular (A) complies in all material respects with the Governing Documents of the Company, the Interim Order and applicable Law, (B) does not contain any Misrepresentation, except with respect to SOAC Information included in the Company Information Circular, (C) provides the Company Shareholders with sufficient information (explained in sufficient detail) to permit them to form a reasoned judgement concerning the matters to be placed before the Company Shareholders Meeting, and (D) states any material interest of each director and officer, whether as director, officer, securityholder or creditor of the Company, as and to the extent required by applicable Law.

(iii) Without limiting the generality of Section 2.1(c)(ii), the Company shall, subject to the terms of this Agreement, ensure that the Company Information Circular includes (A) a statement that the Company Board has unanimously determined that the Arrangement is in the best interests of the Company and fair to the Company Shareholders, and recommends that the Company Shareholders vote in favor of the Company Arrangement Resolution and (B) a statement that each Supporting Company Shareholder has entered into a Transaction Support Agreement pursuant to which such Supporting Company Shareholder has agreed to support and vote in favor of the Company Arrangement Resolution.

(iv) SOAC shall reasonably assist the Company in the preparation of the Company Information Circular, including obtaining and furnishing to the Company any information with respect to SOAC required to be included under applicable Laws in the Company Information Circular (the "SOAC Information"), and ensuring that the SOAC Information does not contain any Misrepresentation. The Company shall give SOAC and its legal counsel a reasonable opportunity to review and comment on drafts of the Company Information Circular and other related documents, and shall accept the reasonable comments made by SOAC and its counsel, and agrees that all information relating to SOAC included in the Company Information Circular must be in a form and content reasonably satisfactory to SOAC. The Company shall provide SOAC with a final copy of the Company Information Circular prior to its delivery to the Company Shareholders.

(v) Each Party shall promptly notify the other Party if it becomes aware that the Company Information Circular contains a Misrepresentation, or otherwise requires an amendment or supplement. The Parties shall reasonably cooperate in the preparation of any such amendment or supplement as required or appropriate, and the Company shall promptly deliver or otherwise disseminate any such amendment or supplement to the Company Shareholders as required by the Court or applicable Law.

(d) The Final Order. The Company shall take all steps necessary or reasonably desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to Part 9, Division 5 of the BCBCA, as soon as reasonably practicable, but in any event not later than five (5) Business Days after the Company Required Approval is obtained for the Company Arrangement Resolution as provided for in the Interim Order, unless otherwise agreed by the Company and SOAC.

(e) Court Proceedings.

(i) In connection with all Court proceedings relating to obtaining the Interim Order and the Final Order, the Company shall: (A) diligently pursue (and SOAC shall reasonably cooperate with the Company in diligently pursuing), the Interim Order and the Final Order; (B) provide SOAC and its Representatives with a reasonable opportunity to review and comment upon drafts of all materials to be filed with the Court in connection with the Arrangement, and accept the reasonable comments of SOAC and its Representatives, and all information relating to SOAC included in such materials must be in a form and content reasonably satisfactory to SOAC; (C) provide on a timely basis copies of any response to petition, evidence or other documents served on the Company or its legal counsel in respect of the application for the Interim Order or the Final Order or any appeal from them, and any notice, written or oral, indicating the intention of any person to appeal, or oppose the granting of, the Interim Order or the Final Order; (D) ensure that all material filed with the Court in connection with the Arrangement is consistent with this Agreement and the Plan of Arrangement; (E) not file any material with the Court that result in an increase or variation in the form of the Exchange Consideration or other modification or amendment to such materials that expands or increases SOAC's obligations, or diminishes or limits SOAC's rights, set forth in any such materials or under this Agreement, the Arrangement, the Plan of Arrangement or the Transaction Support Agreements; (F) subject to this Agreement, oppose any proposal from any person that the Final Order contain any provision inconsistent with the Plan of Arrangement or this Agreement, and if at any time after the issuance of the Final Order and prior to the Effective Time, the Company is required by the terms of the Final Order or by applicable Law to return to Court with respect to the Final Order, it will do so only after notice to, and in good faith consultation with, SOAC; and (G) not object to legal counsel to SOAC making such submissions on the hearing of the motion for the Interim Order and the application for the Final Order as such counsel considers appropriate, provided SOAC advises the Company of the nature of any such submissions prior to the hearing and such submissions are consistent with this Agreement and the Plan of Arrangement.

(ii) Subject to the terms of this Agreement, SOAC will reasonably cooperate with, and assist the Company in, seeking the Interim Order and the Final Order, including by providing the Company on a timely basis any material information reasonably required or reasonably requested to be supplied by SOAC in connection therewith.

Section 2.2 Closing Transactions. On the terms and subject to the conditions set forth in this Agreement and the Plan of Arrangement, the following transactions shall occur:

(a) SOAC Continuance. Prior to the Effective Time, SOAC shall cause the SOAC Continuance to occur in accordance with Part 9, Division 8 of the BCBCA and Part XII of the Cayman Islands Companies Act (As Revised). In connection with the SOAC Continuance, (i) the notice of articles, substantially in the form attached hereto as Exhibit G (the "SOAC Notice of Articles"), shall become the notice of articles of SOAC, (ii) the articles, substantially in the form attached hereto as Exhibit H (the "SOAC Articles"), shall become the articles of SOAC, and (iii) each SOAC Warrant that is outstanding immediately prior to the SOAC Continuance shall, from and after the SOAC Continuance, represent the right to purchase one SOAC Common Share at an exercise price of $11.50 per share, subject to adjustment, on the terms and subject to the conditions set forth in the Warrant Agreement. Effective upon the SOAC Continuance (w) the identifying name of the SOAC Class A Shares and SOAC Class B Shares shall be changed to SOAC Common Shares, (x) the SOAC Class A Shares and the SOAC Class B Shares shall have the rights and restrictions attached to the SOAC Common Shares, as described in the SOAC Articles, (y) the Earnout Shares and the Vesting Sponsor Shares shall be created and authorized, and (z) SOAC's name shall be changed to TMC the metals company Inc.

(b) Preferred Share Conversion. Immediately prior to the Effective Time, all Company Preferred Shares shall automatically be converted into Company Common Shares in accordance with the terms of Section 28.6 of the Company's articles (the "Preferred Share Conversion").

(c) Convertible Debenture Conversion. Not later than immediately prior to the Effective Time, all Company Convertible Debentures shall by election of the holders thereof or automatically in accordance with their terms be converted into Company Common Shares (the "Convertible Debenture Conversion").

(d) Alleseas Observer Letter. At the Effective Time, SOAC shall deliver to Allseas a letter providing it with the rights set forth in the Allseas Observer Letter.

Section 2.3 Closing of the Transactions Contemplated by this Agreement. At the Effective Time, the Share Exchange and Amalgamation shall occur on the terms and subject to the conditions set forth in the Plan of Arrangement. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place electronically by exchange of the closing deliverables by the means provided in Section 9.11 as promptly as reasonably practicable, but in no event later than the third (3rd) Business Day, following the satisfaction (or, to the extent permitted by applicable Law, waiver) of the conditions set forth in Article 6 (other than those conditions that by their nature are to be satisfied at the Closing, but subject to satisfaction or waiver of such conditions) (the "Closing Date") or at such other place, date and/or time as SOAC and the Company may agree in writing.

Section 2.4 Allocation Schedule.

(a) No later than five (5) Business Days prior to the Closing Date, the Company shall deliver to SOAC (and SOAC shall thereafter deliver to the Exchange Agent) an allocation schedule (the "Allocation Schedule") setting forth (i) the number of Company Shares held by each Company Shareholder after giving effect to the Preferred Share Conversion and the Convertible Debenture Conversion and the number of Company Common Shares subject to each Company Option held by each holder thereof and the exercise price thereof, (ii) the number of Company Common Shares underlying the Allseas Warrant and the number of SOAC Common Shares into which the Allseas Warrant shall be exercisable after the Effective Time as per the terms of the Allseas Warrant, (iii) (x) the number of SOAC Common Shares that will be subject to each Rollover Option, which shall be determined by multiplying the number of Company Common Shares subject to the corresponding Company Option immediately prior to the Effective Time by the Per Share Consideration and rounding the resulting number down to the nearest whole number of SOAC Common Shares, (y) the exercise price thereof at the Effective Time, which shall be determined by dividing the per share exercise price for the number of Company Common Shares subject to the corresponding Company Option in effect immediately prior to the Effective Time by the Per Share Consideration, and rounding the resulting exercise price up to the nearest whole cent, and (z) the portion of the Company Earnout Shares to be allocated to each holder of Rollover Options upon exercise of such Rollover Options pursuant to and in accordance with Section 2.8, which shall be allocated on a *pro rata* basis which shall be determined by dividing the aggregate number of Company Common Shares subject to the corresponding Company Options immediately prior to the Effective Time by the number of Company Fully Diluted Shares, (iv) the portion of the SOAC Common Shares Consideration allocated to each Company Shareholder, determined by multiplying the number of Company Shares held by such Company Shareholder immediately prior to the Effective Time by the Per Share Consideration, (v) the portion of the Company Earnout Shares to be allocated to each Company Shareholder pursuant to and in accordance with Section 2.8, which shall be allocated on a *pro rata* basis which shall be determined by dividing the aggregate number of Company Shares held by such Company Shareholder by the number of Company Fully Diluted Shares, (vi) the Company's good faith calculation of Net Group Company Cash, together with reasonable supporting detail as to such calculation, and (vii) a certification, duly executed by an authorized officer of the Company, that the information delivered pursuant to clauses (i), (ii), (iii), (iv), (v) and (vi) is, and will be as of immediately prior to the Effective Time, true and correct in all respects and in accordance with the last sentence of this Section 2.4. The Company will review any comments to the Allocation Schedule provided by SOAC or any of its Representatives and consider and incorporate in good faith any reasonable comments proposed by SOAC or any of its Representatives. Notwithstanding the foregoing or anything to the contrary herein, (1) the aggregate number of SOAC Common Shares that each Company Shareholder will have a right to receive under the Plan of Arrangement and the number of shares underlying the Allseas Warrants as of the Effective Time will be rounded down to the nearest whole share, (2) in no event shall the aggregate number of SOAC Common Shares set forth on the Allocation Schedule that are allocated in respect of Company Shares and Company Equity Awards or that are issuable to the Company Equityholders hereunder exceed the SOAC Common Shares Consideration and (3) in no event shall the Allocation Schedule (or the calculations or determinations therein) breach, as applicable, any applicable Law, the Governing Documents of the Company, the Company Equity Plan or any other Contract to which the Company is a party or bound.

(b) SOAC, the Exchange Agent and their respective Affiliates and Representatives shall be entitled to rely, without any independent investigation or inquiry, on the names, amounts, and other information set forth in the Allocation Schedule. None of SOAC, the Exchange Agent and their respective Affiliates or Representatives shall have any Liability to any Company Shareholder or any of its Affiliates for relying on the Allocation Schedule. Except with SOAC's written consent, the Allocation Schedule may not be modified after delivery to SOAC except pursuant to a written instruction from the Company, with certification from an authorized representative of the Company that such modification is true and correct. SOAC, the Exchange Agent and their respective Affiliates and Representatives shall be entitled to rely, without any independent investigation or inquiry, on such modified Allocation Schedule.

Section 2.5 Treatment of Company Equity Awards.

(a) At the Effective Time, on the terms and subject to the conditions set forth in the Plan of Arrangement, without any action of any Party or any other Person (but subject to Section 2.5(b)), SOAC shall adopt and assume the Company Equity Plan (the "Assumed Plan"). Each Company Option outstanding immediately prior to the Effective Time shall cease to represent the right to purchase Company Common Shares and shall become an option to purchase a number of SOAC Common Shares equal to the number of Company Common Shares subject to such Company Option immediately prior to the Effective Time multiplied by the Per Share Consideration (rounded down to the nearest whole share) under the Assumed Plan (each, a "Rollover Option") at an exercise price per share equal to the exercise price per share of such Company Option immediately prior to the Effective Time divided by the Per Share Consideration (rounded up to the nearest whole cent), and the portion of the Company Earnout Shares to be allocated to each such Rollover Option upon exercise of such Rollover Option pursuant to and in accordance with Section 2.8 and the Allocation Schedule. Each Rollover Option shall be subject to the same terms and conditions (including applicable vesting, expiration and forfeiture provisions) that applied to the corresponding Company Option immediately prior to the Effective Time, subject to the adjustments required by this Section 2.5(a) after giving effect to the Arrangement (or Alternative Transaction). Such assumption and conversion shall occur in a manner intended to comply with the requirements of Section 409A of the Code and subsection 7(1.4) of the Tax Act.

(b) Prior to the Closing, the Company and SOAC shall take, or cause to be taken, all necessary or appropriate actions under or in connection with the Company Equity Plan (and the underlying grant, award or similar agreements), including to reserve for issuance a sufficient number of SOAC Common Shares and Earnout Shares for delivery upon exercise of the Rollover Options under the Assumed Plan, or otherwise to give effect to the provisions of this Section 2.5 no less than five (5) Business Days prior to Closing, the Company and SOAC shall each provide to the other copies of all such necessary or appropriate actions and a reasonable opportunity to provide comments, which comments will be considered in good faith.

Section 2.6 Exchange Agent.

(a) As promptly as reasonably practicable following the date of this Agreement, but in no event later than ten (10) Business Days prior to the Closing Date, SOAC shall appoint an exchange agent reasonably acceptable (such acceptance, not to be unreasonably withheld, conditioned or delayed) to the Company (the "Exchange Agent") and enter into an exchange agent agreement with the Exchange Agent for the purpose of (i) exchanging certificates, if any, representing the Company Common Shares ("Certificates"), and each Company Share held in book-entry form on the securities registry of the Company immediately prior to the Effective Time, in either case, for the portion of the SOAC Common Shares Consideration issuable in respect of such Company Shares in accordance with the Allocation Schedule and on the terms and subject to the conditions set forth in this Agreement and the Plan of Arrangement and (ii) depositing with the Exchange Agent, for the benefit of the Company in accordance with Section 2.8, the Company Earnout Shares.

(b) At least three (3) Business Days prior to the Closing Date, the Company shall mail or otherwise deliver, or shall cause to be mailed or otherwise delivered, a Letter of Transmittal to the Company Shareholders.

(c) As soon as practicable following the SOAC Continuance and prior to the Effective Time, SOAC shall deposit, or cause to be deposited, with the Exchange Agent, for the benefit of (i) the Company Shareholders and for exchange in accordance with this Section 2.6 through the Exchange Agent and (ii) the Company Shareholders and the Sponsor in accordance with Section 2.8, evidence of the Exchange Consideration in book-entry form.

(d) At the Effective Time, on the terms and subject to the conditions set forth in this Agreement and the Plan of Arrangement, each Company Shareholder shall be entitled to receive the portion of the Exchange Consideration to which he, she or it is entitled on the date provided in Section 2.6(e) upon (i) surrender of a Certificate (or affidavit of loss in lieu thereof in the form required by SOAC, the Company and the Exchange Agent) to the Exchange Agent or (ii) in the case of Company Common Shares held in book-entry form, a properly completed and duly executed Letter of Transmittal (including, for the avoidance of doubt, any documents or agreements required by SOAC, the Company and the Exchange Agent), to the Exchange Agent.

(e) If a properly completed and duly executed Letter of Transmittal together with, as applicable, any Certificates (or affidavit of loss in lieu thereof in the form required by SOAC, the Company and the Exchange Agent) are delivered to the Exchange Agent in accordance with Section 2.6(d) (i) at least two (2) Business Days prior to the Closing Date, then SOAC and the Company shall take all necessary actions to cause the applicable portion of the Exchange Consideration to be issued to the applicable Company Shareholder in book-entry form on the Closing Date in accordance with the Allocation Schedule, or (ii) less than two (2) Business Days prior to the Closing Date, then SOAC and the Company shall take all necessary actions to cause the applicable portion of the Exchange Consideration to be issued to the Company Shareholder in book-entry form in accordance with the Allocation Schedule within two (2) Business Days after such delivery.

(f) If any portion of the Exchange Consideration is to be issued to a Person other than the Company Shareholder in whose name the surrendered Certificate or the transferred Company Share in book-entry form is registered, it shall be a condition to the issuance of the applicable portion of the Exchange Consideration that (i) either such Certificate shall be properly endorsed or shall otherwise be in proper form for transfer or such Company Share in book-entry form shall be properly transferred and (ii) the Person requesting such consideration pay to the Exchange Agent any transfer Taxes required as a result of such consideration being issued to a Person other than the registered holder of such Certificate or Company Share in book-entry form or establish to the satisfaction of the Exchange Agent that such transfer Taxes have been paid or are not payable.

(g) No interest will be paid or accrued on the Exchange Consideration (or any portion thereof). From and after the Effective Time, until surrendered or transferred, as applicable, in accordance with this Section 2.6, each Company Share shall solely represent the right to receive a portion of the Exchange Consideration to which such Company Share is entitled to receive in accordance with the Allocation Schedule.

(h) Any portion of the aggregate Exchange Consideration that remains unclaimed by the Company Shareholders six (6) years following the Closing Date shall be delivered to SOAC or as otherwise instructed by SOAC, and any right or claim to payment under the Plan of Arrangement that remains outstanding six (6) years following the Closing Date shall cease to represent a right or claim of any kind or nature and the right of the Company Shareholders to receive the applicable portion of the aggregate Exchange Consideration in accordance with the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to SOAC, for no consideration.

Section 2.7 Withholding. SOAC, the Group Companies and the Exchange Agent shall be entitled to deduct and withhold (or cause to be deducted and withheld) with respect to any consideration payable pursuant to this Agreement such amounts as are required to be deducted and withheld under applicable Tax Law. Any amounts so withheld shall be timely remitted to the applicable Governmental Entity, and shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made. Each of SOAC and the Exchange Agent, as applicable, is hereby authorized to sell or otherwise dispose of, on behalf of such Person, such portion of the Exchange Consideration as is necessary to provide sufficient funds to SOAC or the Exchange Agent, as the case may be, to enable it to comply with such deduction and withholding requirement and SOAC or the Exchange Agent shall use commercially reasonable efforts to notify such Person thereof and remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Entity and, if applicable, any portion of such net proceeds that is not required to be so remitted shall be paid to such Person. The Parties shall cooperate in good faith to eliminate or reduce any such deduction or withholding (including through the request and provision of any statements, forms or other documents to reduce or eliminate any such deduction or withholding).

Section 2.8 Earnout Shares.

(a) At the Effective Time, (i) on the terms and subject to the conditions set forth in this Agreement and the Plan of Arrangement, each Company Shareholder shall be entitled to receive the portion of the Company Earnout Shares to which he, she or it is entitled in accordance with the Allocation Schedule and Section 2.6, and (ii) on the terms and subject to the conditions set forth in this Agreement and the Plan of Arrangement, each holder of Rollover Options shall be entitled to receive the portion of the Company Earnout Shares upon exercise thereof to which he, she or it is entitled in accordance with the Allocation Schedule and Section 2.6.

(b) The SOAC Articles shall provide, with respect to the Earnout Shares that:

(i) if (y) on any twenty (20) Trading Days within any thirty (30) Trading Day period, the SOAC Common Shares trade for a price that is greater than or equal to $15.00 or (z) there occurs any transaction resulting in a Change of Control with a valuation of the SOAC Common Shares that is greater than or equal to $15.00 per SOAC Common Share, then all of the Class A Special Shares of the Company shall automatically be converted into SOAC Common Shares;

(ii) if (y) on any twenty (20) Trading Days within any thirty (30) Trading Day period the SOAC Common Shares trade for a price that is greater than or equal to $25.00 or (z) there occurs any transaction resulting in a Change of Control with a valuation of the SOAC Common Shares that is greater than or equal to $25.00 per SOAC Common Share, then all of the Class B Special Shares of the Company shall automatically be converted into SOAC Common Shares;

(iii) if (y) on any twenty (20) Trading Days within any thirty (30) Trading Day period the SOAC Common Shares trade for a price that is greater than or equal to $35.00 or (z) there occurs any transaction resulting in a Change of Control with a valuation of the SOAC Common Shares that is greater than or equal to $35.00 per SOAC Common Share, then all of the Class C Special Shares of the Company shall automatically be converted into SOAC Common Shares;

(iv) if (y) on any twenty (20) Trading Days within any thirty (30) Trading Day period the SOAC Common Shares trade for a price that is greater than or equal to $50.00 or (z) there occurs any transaction resulting in a Change of Control with a valuation of the SOAC Common Shares that is greater than or equal to $50.00 per SOAC Common Share, then all of the Class D Special Shares of the Company and all of the Sponsor Earnout Shares shall automatically be converted into SOAC Common Shares;

(v) if (y) on any twenty (20) Trading Days within any thirty (30) Trading Day period the SOAC Common Shares trade for a price that is greater than or equal to $75.00 or (z) there occurs any transaction resulting in a Change of Control with a valuation of the SOAC Common Shares that is greater than or equal to $75.00 per SOAC Common Share, then all of the Class E Special Shares of the Company shall automatically be converted into SOAC Common Shares;

(vi) if (y) on any twenty (20) Trading Days within any thirty (30) Trading Day period the SOAC Common Shares trade for a price that is greater than or equal to $100.00 or (z) there occurs any transaction resulting in a Change of Control with a valuation of the SOAC Common Shares that is greater than or equal to $100.00 per SOAC Common Share, then all of the Class F Special Shares of the Company shall automatically be converted into SOAC Common Shares;

(vii) if (y) on any twenty (20) Trading Days within any thirty (30) Trading Day period the SOAC Common Shares trade for a price that is greater than or equal to $150.00 or (z) there occurs any transaction resulting in a Change of Control with a valuation of the SOAC Common Shares that is greater than or equal to $150.00 per SOAC Common Share, then all of the Class G Special Shares of the Company shall automatically be converted into SOAC Common Shares;

(viii) if (y) on any twenty (20) Trading Days within any thirty (30) Trading Day period the SOAC Common Shares trade for a price that is greater than or equal to $200.00 or (z) there occurs any transaction resulting in a Change of Control with a valuation of the SOAC Common Shares that is greater than or equal to $200.00 per SOAC Common Share, then all of the Class H Special Shares of the Company shall automatically be converted into SOAC Common Shares; and

(ix) if (y) there occurs any transaction resulting in a Change of Control and the applicable valuation of the SOAC Common Shares is less than the respective dollar values set forth in clauses (i) – (viii) above, or (z) any Earnout Share is outstanding on the fifteenth (15^{th}) anniversary of the Closing Date (the "Earnout Period"), then each outstanding Earnout Share shall be redeemable by the Company, without any action or consent on the part of the Company Shareholders or the Sponsor and as set forth in the SOAC Articles.

(c) SOAC shall take such actions as are reasonably requested by any Company Shareholders, holders of Rollover Options following exercise thereof or the Sponsor, as applicable, to evidence the issuances to or ownership by him, her or it of SOAC Common Shares pursuant to this Section 2.8, including through the provision of an updated securities registry showing such issuances (as certified by an officer of SOAC responsible for maintaining such registry or the applicable registrar or transfer agent of SOAC).

(d) In the event SOAC shall at any time during the Earnout Period effect a subdivision or consolidation of the outstanding SOAC Common Shares into a greater or lesser number of SOAC Common Shares, then (i) the Earnout Shares shall be subdivided or consolidated in the same manner, and (ii) the dollar values set forth in Section 2.8(b)(i) through (viii) above shall be appropriately amended to provide to such Company Shareholders and Sponsor the same economic effect as contemplated by this Agreement prior to such event.

(e) During the Earnout Period, SOAC shall take all reasonable efforts for SOAC to remain listed as a public company on, and for the SOAC Common Shares (including, for the avoidance of doubt, the SOAC Common Shares issuable upon conversion of the Earnout Shares in accordance with Section 2.8) to be tradable over, the NYSE; provided, however, the foregoing shall not limit SOAC from consummating a Change of Control or entering into a Contract that contemplates a Change of Control. Subject to the terms hereof, upon the consummation of any Change of Control during the Earnout Period, other than as set forth in Section 2.8(b) above, SOAC shall have no further obligations pursuant to this Section 2.8(e).

(f) From and after the Closing, unless and until such Earnout Shares convert into SOAC Common Shares in accordance with their terms and Section 2.8(b), a holder of Earnout Shares shall not transfer, sell, pledge or otherwise dispose or hypothecate any of his, her or its Earnout Shares. Any share certificates representing the Earnout Shares shall contain a legend relating to transfer restrictions imposed by this Agreement and the risk of redemption associated with such Earnout Shares.

Section 2.9 Allseas Warrant. At the Effective Time, on the terms of and subject to the conditions set forth in the Plan of Arrangement, the Allseas Warrant shall be assumed by SOAC and become exercisable for such number of SOAC Common Shares set forth in the Allocation Schedule on the same terms and conditions as the Allseas Warrant.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES RELATING TO THE GROUP COMPANIES

Subject to Section 9.8, except as set forth on the Company Disclosure Schedules, the Company hereby represents and warrants to the SOAC Parties as follows:

Section 3.1 Organization and Qualification.

(a) Each Group Company is a corporation, limited liability company or other applicable business entity duly organized, incorporated or formed, as applicable, validly existing and in good standing (or the equivalent thereof, if applicable, in each case, with respect to the jurisdictions that recognize the concept of good standing or any equivalent thereof) under the Laws of its jurisdiction of formation or organization (as applicable). Section 3.1(a) of the Company Disclosure Schedules sets forth the jurisdiction of organization, incorporation or formation (as applicable) for each Group Company. Each Group Company has the requisite corporate, limited liability company or other applicable business entity power and authority to own, lease and operate its properties and to carry on its businesses as presently conducted, except where the failure to have such power or authority would not have a Company Material Adverse Effect.

(b) True and complete copies of the Governing Documents of each Group Company have been made available to SOAC, in each case, as amended and in effect as of the date of this Agreement. The Governing Documents of each Group Company are in full force and effect, and no Group Company is in breach or violation of any provision set forth in its Governing Documents.

(c) Each Group Company is duly qualified or licensed to transact business and is in good standing (or the equivalent thereof, if applicable, in each case, with respect to the jurisdictions that recognize the concept of good standing or any equivalent thereof) in each jurisdiction in which the property and assets owned, leased or operated by it, or the nature of the business conducted by it, makes such qualification or licensing necessary, except where the failure to be so duly qualified or licensed and in good standing would not have a Company Material Adverse Effect.

Section 3.2 Capitalization of the Group Companies.

(a) Section 3.2(a) of the Company Disclosure Schedules sets forth a true and complete statement as of the date of this Agreement of (i) the number and class or series (as applicable) of all of the Equity Securities of the Company issued and outstanding, (ii) the identity of the Persons that are the registered holders thereof and (iii) with respect to each Company Option, (A) the date of grant, (B) any applicable exercise (or similar) price, (C) any applicable expiration (or similar) date, (D) any applicable vesting schedule (including acceleration provisions) and (E) whether such Company Option is an Incentive Stock Option. All of the Equity Securities of the Company have been duly authorized and validly issued. All of the outstanding Company Shares are fully paid and non-assessable, and each Company Option outstanding immediately prior to the Effective Time will be an "in the money" Company Option (*i.e.*, the value of the Adjusted Equity Value allocated to each Company Option is in excess of the exercise (or similar) price applicable to such Company Option).

(b) The Equity Securities of the Company (i) were not issued in violation of the Governing Documents of the Company or any other Contract to which the Company is party or bound, (ii) were not issued in violation of any preemptive rights, call option, right of first refusal or first offer, subscription rights, transfer restrictions or similar rights of any Person, (iii) have been offered, sold and issued in compliance with applicable Law, including Securities Laws and (iv) are free and clear of all Liens (other than transfer restrictions under the Governing Documents of the Company and applicable Securities Law). Except for the Company Options set forth on Section 3.2(a) of the Company Disclosure Schedules and those either permitted by Section 5.1(b) or issued, granted or entered into in accordance with Section 5.1(b), the Company has no outstanding (x) equity appreciation, phantom equity or profit participation rights or (y) options, restricted shares, restricted share units, phantom shares, warrants, purchase rights, subscription rights, conversion rights, exchange rights, calls, puts, rights of first refusal or first offer or other Contracts that could require the Company to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem any Equity Securities or securities convertible into or exchangeable for Equity Securities of the Company. There are no voting trusts, proxies or other Contracts with respect to the voting or transfer of the Company's Equity Securities.

(c) Section 3.2(c) of the Company Disclosure Schedules sets forth a true and complete statement of (i) the number and class or series (as applicable) of all of the Equity Securities of each Subsidiary of the Company issued and outstanding and (ii) the identity of the Persons that are the record and beneficial owners thereof. There are no outstanding (A) equity appreciation, phantom equity or profit participation rights or (B) options, restricted stock, restricted stock units, phantom stock, warrants, purchase rights, subscription rights, conversion rights, exchange rights, calls, puts, rights of first refusal or first offer or other Contracts that could require any Subsidiary of the Company to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem any Equity Securities or securities convertible into or exchangeable for Equity Securities of the Subsidiaries of the Company. There are no voting trusts, proxies or other Contracts to which any Group Company is a party with respect to the voting or transfer of any Equity Securities of any Subsidiary of the Company.

(d) None of the Group Companies owns or holds (of record, beneficially, legally or otherwise), directly or indirectly, any Equity Securities in any other Person or the right to acquire any such Equity Security, and none of the Group Companies are a partner or member of any partnership, limited liability company or joint venture.

(e) Section 3.2(e) of the Company Disclosure Schedules sets forth a list of all Indebtedness of the Group Companies as of the date of this Agreement, including the principal amount of such Indebtedness, the outstanding balance as of the date of this Agreement, and the debtor and the creditor thereof.

(f) Section 3.2(f) of the Company Disclosure Schedules sets forth a list of all Change of Control Payments of the Group Companies.

Section 3.3 Authority. The Company has the requisite corporate, limited liability company or other similar power and authority to execute and deliver this Agreement and each Ancillary Document to which it is or will be a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. Subject to the receipt of the Company Required Approval of the Company Arrangement Resolution, the execution and delivery of this Agreement, the Ancillary Documents to which the Company is or will be a party and the consummation of the transactions contemplated hereby and thereby have been (or, in the case of any Ancillary Document entered into after the date of this Agreement, will be upon execution thereof) duly authorized by all necessary corporate (or other similar) action on the part of the Company. This Agreement and each Ancillary Document to which the Company is or will be a party has been or will be, upon execution thereof, as applicable, duly and validly executed and delivered by the Company and constitutes or will constitute, upon execution and delivery thereof, as applicable, a valid, legal and binding agreement of the Company (assuming that this Agreement and the Ancillary Documents to which the Company is or will be a party are or will be upon execution thereof, as applicable, duly authorized, executed and delivered by the other Persons party thereto), enforceable against the Company in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting

generally the enforcement of creditors' rights and subject to general principles of equity).

Section 3.4 Financial Statements; Undisclosed Liabilities.

(a) The Company has made available to SOAC a true and complete copy of (i) the audited consolidated balance sheet of the Group Companies as of December 31, 2018 and December 31, 2019 and the related audited consolidated statements of loss and comprehensive loss, cash flows and changes of equity of the Group Companies for the years then ended, together with the auditor's reports thereon (the "Audited Financial Statements"), and (ii) the unaudited consolidated balance sheet of the Group Companies as of December 31, 2020 and the related unaudited consolidated statements of loss and comprehensive loss, cash flows and changes of equity for the year ended December 31, 2020 (such December 31, 2020 balance sheet of the Group Companies, the "Latest Balance Sheet") (the "Interim Financial Statements" and, together with the Audited Financial Statements, the "Financial Statements"), which are attached as Section 3.4(a) of the Company Disclosure Schedules. The Audited Financial Statements (including the notes thereto) (A) were prepared in accordance with IFRS applied on a consistent basis throughout the periods indicated (except as may be specifically indicated in the notes thereto), and (B) fairly presents, in all material respects, the financial position, results of operations, cash flows and changes of equity of the Group Companies as at the date thereof and for the period indicated therein. The Interim Financial Statements (including the notes thereto) (A) were prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be specifically indicated in the notes thereto), (B) fairly presents, in all material respects, the financial position, results of operations, cash flows and changes of equity of the Group Companies as at the date thereof and for the period indicated therein and (C) comply in all material respects with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act in effect as of the date of the Agreement (including Regulation S-X or Regulation S-K, as applicable).

(b) Each of the audited consolidated balance sheets of the Group Companies as of December 31, 2019 and December 31, 2020 and the related audited consolidated statements of loss and comprehensive loss, cash flows and changes of equity of the Group Companies for the years then ended, together with the auditor's reports thereon, and each of the other financial statements or similar reports required to be included in the Registration Statement / Proxy Statement or any other filings to be made by the Group Companies with the SEC in connection with the transactions contemplated in this Agreement or any other Ancillary Document (the "Closing Company Financial Statements"), when delivered following the date of this Agreement in accordance with Section 5.16, (i) will be prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in notes thereto), (ii) will fairly present, in all material respects, the financial position, results of operations, cash flows and changes of equity of the Group Companies as at the date thereof and for the period indicated therein (except as otherwise specifically noted therein), (iii) will be prepared in accordance with the standards of the PCAOB and contain an unqualified report of the Company's auditors and (iv) will comply in all material respects with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act in effect as of the date of such delivery (including Regulation S-X or Regulation S-K, as applicable).

(c) Except (i) as set forth on the face of the Latest Balance Sheet, (ii) for Liabilities incurred in the ordinary course of business since the date of the Latest Balance Sheet (none of which are Liabilities directly or indirectly related to a breach of Contract, breach of warranty, tort, infringement, misappropriation, Proceeding or violation of, or non-compliance with, Law), (iii) for Liabilities incurred in connection with the negotiation, preparation or execution of this Agreement or any Ancillary Documents, the performance by the Company of its covenants or agreements in this Agreement or any Ancillary Document to which it is or will be a party or the consummation of the transactions contemplated hereby or thereby and (iv) for Liabilities that are not and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole, no Group Company has any Liabilities.

(d) The Group Companies have established and maintain systems of internal accounting controls that are designed to provide, in all material respects, reasonable assurance that (i) all transactions are executed in accordance with management's authorization and (ii) all transactions are recorded as necessary to permit preparation of proper and accurate financial statements in accordance with GAAP and to maintain accountability for the Group Companies' assets. The Group Companies maintain and, for all periods covered by the Financial Statements, have maintained books and records of the Group Companies in the ordinary course of business that are accurate and complete and reflect the revenues, expenses, assets and liabilities of the Group Companies in all material respects.

(e) Since the Reference Date, no Group Company has received any written complaint, allegation, assertion or claim that there is (i) "significant deficiency" in the internal controls over financial reporting of the Group Companies to the Company's knowledge, (ii) a "material weakness" in the internal controls over financial reporting of the Group Companies to the Company's knowledge or (iii) fraud, whether or not material, that involves management or other employees of the Group Companies who have a significant role in the internal controls over financial reporting of the Group Companies.

Section 3.5 Consents and Requisite Governmental Approvals; No Violations.

(a) No consent, approval or authorization of, or designation, declaration or filing with, any Governmental Entity is required on the part of the Company with respect to the Company's execution, delivery or performance of its obligations under this Agreement or the Ancillary Documents to which the Company is or will be party or the consummation of the transactions contemplated hereby or thereby, except for (i) the Investment Canada Act Approval (if required); (ii) the filing with the SEC of (A) the Registration Statement / Proxy Statement and the declaration of the effectiveness thereof by the SEC and (B) such reports under Section 13(a) or 15(d) of the Exchange Act as may be required in connection with this Agreement, the Ancillary Documents or the transactions contemplated hereby or thereby, (iii) the filing of any documents required by the Final Order, the Interim Order and filings required pursuant to the Plan of Arrangement or (iv) any other consents, approvals, authorizations, designations, declarations, waivers or filings, the absence of which would not have a Company Material Adverse Effect.

(b) None of the execution or delivery by the Company of this Agreement or any Ancillary Documents to which it is or will be a party, the performance by the Company of its obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby will, directly or indirectly (with or without due notice or lapse of time or both) (i) result in a breach of any provision of the Company's Governing Documents, (ii) result in a violation or breach of, or constitute a default or give rise to any right of termination, Consent, cancellation, amendment, modification, suspension, revocation or acceleration under, any of the terms, conditions or provisions of (A) any Contract to which any Group Company is a party or (B) any Material Permits, (iii) violate, or constitute a breach under, any Order or applicable Law to which any Group Company or any of its properties or assets are bound or (iv) result in the creation of any Lien upon any of the assets or properties (other than any Permitted Liens) or Equity Securities of any Group Company, except, in the case of any of clauses (ii) through (iv) above, as would not have a Company Material Adverse Effect.

Section 3.6 Permits. Each of the Group Companies has all Permits (the "Material Permits") that are required to own, lease or operate its properties and assets and to conduct its business as currently conducted, except where the failure to hold the same would not result in a Company Material Adverse Effect. Except as is not and would not reasonably be expected to be material to the Group Companies, taken as a whole, (i) each Material Permit is in full force and effect in accordance with its terms and (ii) no written notice of revocation, cancellation or termination of any Material Permit has been received by any Group Company.

Section 3.7 Material Contracts.

(a) Section 3.7(a) of the Company Disclosure Schedules sets forth a list of the following Contracts to which a Group Company is, as of the date of this Agreement, a party (each Contract required to be set forth on Section 3.7(a) of the Company Disclosure Schedules, together with each Contract entered into after the date of this Agreement that would be required to be set forth on Section 3.7(a) of the Company Disclosure Schedules if entered into prior to the execution and delivery of this Agreement, collectively, the "Material Contracts"):

(i) the Material Exploration Contracts;

(ii) any Contract relating to Indebtedness of any Group Company or to the placing of a Lien (other than a Permitted Lien) on any material assets or properties of any Group Company;

(iii) any Contract under which any Group Company is lessee of or holds or operates, in each case, any tangible property (other than real property), owned by any other Person, except for any lease or agreement under which the aggregate annual rental payments do not exceed $100,000;

(iv) any Contract under which any Group Company is lessor of or permits any third party to hold or operate, in each case, any tangible property (other than real property), owned or controlled by such Group Company, except for any lease or agreement under which the aggregate annual rental payments do not exceed $250,000;

(v) any (A) material joint venture, profit-sharing, partnership, collaboration, co-promotion, commercialization, research and development, or sponsorship Contract or (B) other Contract with respect to material Company Licensed Intellectual Property (other than any Contract of the type described in clauses (A) through (C) of Section 3.13(c));

(vi) any Contract that (A) limits or purports to limit, in any material respect, the freedom of any Group Company to engage or compete in any line of business or with any Person or in any area or that would so limit or purport to limit, in any material respect, the operations of SOAC or any of its Affiliates after the Closing, (B) contains any exclusivity, "most favored nation" or similar provisions, obligations or restrictions not in favor of a Group Company or (C) contains any other provisions restricting or purporting to restrict the ability of any Group Company to sell, manufacture, develop, commercialize, test or research products, directly or indirectly through third parties, or to solicit any potential employee or customer in any material respect or that would so limit or purports to limit, in any material respect, SOAC or any of its Affiliates after the Closing;

(vii) any Contract requiring any future capital commitment or capital expenditure (or series of capital expenditures) by any Group Company in an amount in excess of (A) $1,000,000 annually or (B) $2,000,000 over the life of the agreement;

(viii) any Contract requiring any Group Company to guarantee the Liabilities of any Person (other than the Company or a Subsidiary) or pursuant to which any Person (other than the Company or a Subsidiary) has guaranteed the Liabilities of a Group Company, in each case in excess of $200,000;

(ix) any Contract under which any Group Company has, directly or indirectly, made or agreed to make any loan, advance, or assignment of payment to any Person (other than the Company or a Subsidiary) or made any capital contribution to, or other investment in, any Person (other than the Company or a Subsidiary);

(x) any Contract required to be disclosed on Section 3.19 of the Company Disclosure Schedules;

(xi) any Contract with any Person (A) pursuant to which any Group Company (or SOAC or any of its Affiliates after the Closing) may be required to pay milestones, royalties or other contingent payments based on any research, exploration, testing, development, collection, regulatory filings or approval, sale, distribution, commercial manufacture or other similar occurrences, developments, activities or events or (B) under which any Group Company grants to any Person any right of first refusal, right of first negotiation, option to purchase, option to license or any other similar rights with respect to any material assets or properties of any Group Company or any Intellectual Property Rights;

(xii) any Contract (A) governing the terms of, or otherwise related to, the employment, engagement or services of any current director, manager, officer, employee, individual independent contractor or other service provider of a Group Company whose annual salary (or, in the case of an independent contractor, annual compensation) is in excess of $200,000, or (B) providing for any Change of Control Payment of the type described in clause (a) of the definition thereof;

(xiii) any Contract for the disposition of any portion of the assets or business of any Group Company or for the acquisition by any Group Company of the assets or business of any other Person (other than acquisitions or dispositions made in the ordinary course of business), or under which any Group Company has any continuing obligation with respect to an "earn-out", contingent purchase price or other contingent or deferred payment obligation;

(xiv) any settlement, conciliation or similar Contract (A) the performance of which would be reasonably likely to involve any payments after the date of this Agreement, (B) with a Governmental Entity or (C) that imposes or is reasonably likely to impose, at any time in the future, any material, non-monetary obligations on any Group Company (or SOAC or any of its Affiliates after the Closing);

(xv) any Contract that provides for a "take-or-pay" clause or any similar prepayment obligations or any offtake or quantity commitments on any Group Company (or SOAC or any of its Affiliates after the Closing); and

(xvi) any other Contract the performance of which requires either (A) annual payments to or from any Group Company in excess of $2,000,000 or (B) aggregate payments to or from any Group Company in excess of $5,000,000 over the life of the agreement and, in each case, that is not terminable by the applicable Group Company without penalty upon less than thirty (30) days' prior written notice.

(b) (i) Each Material Contract is valid and binding on the applicable Group Company and, to the Company's knowledge, the counterparties thereto, and is in full force and effect and enforceable in accordance with its terms against such Group Company and, to the Company's knowledge, the counterparties thereto (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights and subject to general principles of equity), (ii) the applicable Group Company and, to the Company's knowledge, the counterparties thereto are not in material breach of, or default under, any Material Contract and (iii) to the Company's knowledge, no event has occurred that (with or without due notice or lapse of time or both) that would result in a breach of, or default under, any Designated Material Contract by the applicable Group Company or the counterparties thereto that would result in a Company Material Adverse Effect. The Company has made available to SOAC true and complete copies of all Material Contracts in effect as of the date hereof.

Section 3.8 Absence of Changes. During the period beginning on January 1, 2021 and ending on the date of this Agreement, (a) no Company Material Adverse Effect has occurred and (b) except as expressly contemplated by this Agreement, any Ancillary Document or in connection with the transactions contemplated hereby and thereby, (i) the Group Companies have conducted their businesses in the ordinary course in all material respects, (ii) no Group Company has taken any action that would require the consent of SOAC if taken during the period from the date of this Agreement until the Closing pursuant to Section 5.1(b)(vi), Section 5.1(b)(viii), Section 5.1(b)(xi) or Section 5.1(b)(xv) (to the extent related to any of the foregoing) and (iii) no Group Company has taken any action that would require the consent of SOAC if taken during the period from the date of this Agreement until the Closing pursuant to Section 5.1(b)(i), Section 5.1(b)(xiv) or Section 5.1(b)(xv) (to the extent related to Section 5.1(b)(i) or Section 5.1(b)(xiv)).

Section 3.9 Litigation. There is (and since the Reference Date there has been) no Proceeding pending or, to the Company's knowledge, threatened against any Group Company that, if adversely decided or resolved, has been or would reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole. Neither the Group Companies nor any of their respective properties or assets is subject to any material Order. As of the date of this Agreement, there are no material Proceedings by a Group Company pending against any other Person.

Section 3.10 Compliance with Applicable Law. Each Group Company (a) conducts (and since the Reference Date has conducted) its business in accordance with all Laws and Orders applicable to such Group Company and is not in violation of any such Law or Order and (b) has not received any written communications from a Governmental Entity that alleges that such Group Company is not in compliance with any Law or Order, except in each case of clauses (a) and (b), as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole.

Section 3.11 Employee Plans.

(a) Section 3.11(a) of the Company Disclosure Schedules sets forth a true and complete list of all Employee Benefit Plans (including, for each such Employee Benefit Plan, identifying its jurisdiction). With respect to each Employee Benefit Plan, the Group Companies have provided SOAC with true and complete copies of the material documents pursuant to which the plan is maintained, funded and administered, including, for each Employee Benefit Plan, to the extent applicable, (i) the most recent plan document and all amendments thereto, (ii) the most recent funding agreement (including any trust Contract or insurance Contract), (iii) the most recent service provider Contracts (including third-party administrative services, record-keeper, investment management and other services Contracts), (iv) the most recently prepared actuarial valuation report, (v) all material correspondence with any applicable Governmental Entity for the current year and the previous three (3) years, and (vi) the most recent employee booklet.

(b) No Employee Benefit Plan is, and no Group Company sponsors, maintains, contributes to (is required to contribute to) or has any Liability with respect to or under: (i) a Multiemployer Plan; (ii) a "defined benefit plan" (as defined in Section 3(35) of ERISA, whether or not subject to ERISA) or a plan that is or was subject to Title IV of ERISA or Section 412 of the Code; (iii) a "multiple employer plan" within the meaning of Section of 413(c) of the Code or Section 210 of ERISA; or (iv) a "multiple employer welfare arrangement" as defined in Section 3(40) of ERISA. No Employee Benefit Plan provides, and no Group Company has any Liability to provide, any retiree or post-termination or post-ownership health or life insurance or other welfare-type benefits to any Person other than health continuation coverage pursuant to COBRA or any similar Law and for which the recipient pays the full premium cost of coverage. No Group Company has any Liability by reason of at any time being considered a single employer under Section 414 of the Code with any other Person.

(c) Each Employee Benefit Plan has been established, maintained, operated, and administered in all material respects in accordance with its terms and all applicable Laws. Each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code is so qualified and has timely received a current favorable determination or opinion or advisory letter from the Internal Revenue Service, and nothing has occurred which could adversely affect the qualification of such Employee Benefit Plan. None of the Group Companies has incurred (whether or not assessed) any penalty or Tax under Section 4980H, 4980B, 4980D, 6721 or 6722 of the Code.

(d) Each Employee Benefit Plan that constitutes in any part a "nonqualified deferred compensation plan" (as defined under Section 409A(d)(1) of the Code) subject to Section 409A of the Code has been operated and administered in all material respects in operational compliance with, and is in all material respects in documentary compliance with, Section 409A of the Code and its purpose, and no amount under any such plan, agreement or arrangement is or has been subject to the interest and additional Tax set forth under Section 409A(a)(1)(B) of the Code.

(e) There are no pending or, to the Company's knowledge, threatened, claims or Proceedings or disputes with respect to any Employee Benefit Plan (other than routine claims for benefits). There have been no "prohibited transactions" within the meaning of Section 4975 of the Code or Sections 406 or 407 of ERISA, or any breaches of fiduciary duty (as determined under ERISA) with respect to any Employee Benefit Plan. With respect to each Employee Benefit Plan, all material contributions, distributions, reimbursements and premium payments that are due have been timely made in accordance with the terms of such Employee Benefit Plan and applicable Law, or if not yet due, properly accrued.

(f) The execution and delivery of this Agreement and the consummation of the transactions contemplated by this Agreement will not materially (alone or in combination with any other event) (i) result in any payment or benefit becoming due to or result in the forgiveness of any indebtedness of any current or former director, manager, officer, employee, individual independent contractor or other service providers of any of the Group Companies, (ii) increase the amount or value of any compensation or benefits payable to any current or former director, manager, officer, employee, individual independent contractor or other service providers of any of the Group Companies or (iii) result in the acceleration of the time of payment or vesting or forfeiture, or trigger any payment or funding of any compensation or benefits to any current or former director, manager, officer, employee, individual independent contractor or other service providers of any of the Group Companies.

(g) No amount that could be received (whether in cash or property or the vesting of property) by any "disqualified individual" of any of the Group Companies under any Employee Benefit Plan or otherwise as a result of the consummation of the transactions contemplated by this Agreement could, separately or in the aggregate, be nondeductible under Section 280G of the Code or subjected to an excise tax under Section 4999 of the Code.

(h) The Group Companies have no material obligation to make a "gross-up" or similar payment in respect of any taxes that may become payable under Section 4999 or 409A of the Code.

(i) Each Foreign Benefit Plan that is required to be registered or intended to be tax exempt has been registered (and, where applicable, accepted for registration) and is tax exempt and has been maintained in good standing, to the extent applicable, with each Governmental Entity. To the Company's knowledge, no fact or circumstance exists that could adversely affect the preferential tax treatment ordinarily accorded to any such Foreign Benefit Plan. All material contributions required to have been made by or on behalf of the Group Companies with respect to plans or arrangements maintained or sponsored a Governmental Entity (including national or provincial pension scheme, social security, unemployment insurance, severance, termination indemnities or other similar benefits maintained for employees outside of the U.S.) have been timely made or fully accrued.

(j) No Foreign Benefit Plan is: (A) a "defined benefit plan" (as defined in ERISA, whether or not subject to ERISA); (B) a "registered pension plan" (within the meaning of subsection 248(1) of the Tax Act); (C) a "retirement compensation arrangement" (within the meaning of subsection 248(1) of the Tax Act); or (D) has any material unfunded or underfunded Liabilities. No Foreign Benefit Plan is intended to be, or has ever been determined or alleged by a Governmental Entity to be, a "salary deferral arrangement" within the meaning of subsection 248(1) of the Tax Act.

Section 3.12 Environmental Matters. Except as would not have a Company Material Adverse Effect:

(a) None of the Group Companies have received any written notice, report, Order, communication from any Governmental Entity or any other Person regarding any actual, alleged, or potential violation of, or Liability under, any Environmental Laws.

(b) There is (and since the Reference Date there has been) no Proceeding pending or, to the Company's knowledge, threatened in writing against any Group Company in respect of any Environmental Laws.

(c) There has been no manufacture, release, treatment, storage, disposal, arrangement for disposal, transport or handling of, distribution, release, contamination by, or exposure of any Person, or ownership or operation of any property or facility contaminated by, to any Hazardous Substances.

(d) The Group Companies have not assumed, undertaken, provided an indemnity with respect to or otherwise become subject to any Liability of any other Person under Environmental Law.

The Group Companies have made available to SOAC copies of all environmental assessments, audits and reports and all other material environmental, health and safety documents that are in any Group Company's possession or control relating to the current or former operations, properties or facilities of the Group Companies.

Section 3.13 Intellectual Property.

(a) Section 3.13(a) of the Company Disclosure Schedules sets forth a true and complete list of (i) all currently issued or pending Company Registered Intellectual Property, (ii) Company Licensed Intellectual Property and (iii) material unregistered Marks and Copyrights owned by any Group Company, in each case, as of the date of this Agreement. Section 3.13(a) of the Company Disclosure Schedules lists, for each item of Company Registered Intellectual Property as of the date of this Agreement (A) the owner(s) of such item, (B) the jurisdictions in which such item has been issued or registered or filed, (C) the issuance, registration or application date, as applicable, for such item and (D) the issuance, registration or application number, as applicable, for such item.

(b) As of the date of this Agreement and the Closing, all necessary fees and filings with respect to any material Company Registered Intellectual Property have been timely submitted to the relevant intellectual property office or Governmental Entity and Internet domain name registrars to maintain such material Company Registered Intellectual Property in full force and effect. As of the date of this Agreement and the Closing, no issuance or registration obtained and no application filed by the Group Companies for any material Intellectual Property Rights has been cancelled, abandoned, allowed to lapse or not renewed, except where such Group Company has, in its reasonable business judgment, decided to cancel, abandon, allow to lapse or not renew such issuance, registration or application. As of the date of this Agreement, there are no Proceedings pending, including litigations, interference, re-examination, *inter parties* review, reissue, opposition, nullity, or cancellation proceedings pending that relate to any of the Company Registered Intellectual Property and, to the Company's knowledge, no such Proceedings are threatened by any Governmental Entity or any other Person.

(c) A Group Company exclusively owns all right, title and interest in and to all material Company Owned Intellectual Property, free and clear of all Liens or obligations to others (other than Permitted Liens). For all Patents owned by the Group Companies, each inventor on the Patent has assigned their rights to a Group Company. No Group Company has (i) transferred ownership of, or granted any exclusive license with respect to, any material Company Owned Intellectual Property to any other Person or (ii) granted any customer the right to use any material Company product or service on anything other than a non-exclusive basis. Section 3.13(c) of the Company Disclosure Schedules sets forth a list of all current Contracts for Company Licensed Intellectual Property as of the date of this Agreement to which any Person has been granted any license or covenant not to sue under, or otherwise has received or acquired any right (whether or not exercisable) or interest in, any Company Owned Intellectual Property, other than (A) licenses to Off-the-Shelf Software, (B) licenses to Public Software and (C) non-disclosure agreements and licenses granted by employees, individual consultants or individual contractors of any Group Company pursuant to Contracts with employees, individual consultants or individual contractors, in each case, that do not materially differ from the Group Companies' form therefor that has been made available to SOAC. The applicable Group Company has valid rights under all Contracts for Company Licensed Intellectual Property to use, sell, license and otherwise exploit, as the case may be, all Company Licensed Intellectual Property licensed pursuant to such Contracts as the same is currently used, sold, licensed and otherwise exploited by such Group Company, except as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole. The Company Owned Intellectual Property and the Company Licensed Intellectual Property, to the Company's knowledge, constitutes all of the Intellectual Property Rights used or held for use by the Group Companies in the operation of their respective businesses, and, to the Company's knowledge, all Intellectual Property Rights necessary and sufficient to enable the Group Companies to conduct their respective businesses as currently conducted in all material respects. The Company Registered Intellectual Property and the Company Licensed Intellectual Property, to the Company's knowledge, is valid, subsisting and enforceable, and, to the Company's knowledge, all of the Group Companies' rights in and to the Company Registered Intellectual Property, the Company Owned Intellectual Property and the Company Licensed Intellectual Property, are valid and enforceable (in each case, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights and subject to general principles of equity).

(d) Each Group Company's employees, consultants, advisors and independent contractors who independently or jointly contributed to or otherwise participated in the authorship, invention, creation, improvement, modification or development of any material Company Owned Intellectual Property since the Reference Date (each such person, a "Creator") have agreed to maintain and protect the trade secrets and confidential information of all Group Companies. Each Group Company's employees, consultants, advisors and independent contractors who independently or jointly contributed to or otherwise participated in the authorship, invention, creation, improvement, modification or development of any material Company Owned Intellectual Property have assigned or have agreed to a present assignment to such Group Company all Intellectual Property Rights authored, invented, created, improved, modified or developed by such person in the course of such Creator's employment or other engagement with such Group Company.

(e) Each Group Company has taken all reasonable steps to safeguard and maintain the secrecy of any trade secrets, know-how and other confidential information owned by any Group Company. Without limiting the foregoing, each Group Company has not disclosed any trade secrets, know-how or confidential information to any other Person unless such disclosure was under an appropriate written non-disclosure agreement containing appropriate limitations on use, reproduction and disclosure. To the Company's knowledge, there has been no violation or unauthorized access to or disclosure of any trade secrets, know-how or confidential information of or in the possession of by any Group Company, or of any written obligations with respect to such.

(f) None of the Company Owned Intellectual Property and, to the Company's knowledge, none of the Company Licensed Intellectual Property is subject to any outstanding Order that restricts in any manner the use, sale, transfer, licensing or exploitation thereof by the Group Companies or affects the validity, use or enforceability of any such Company Owned Intellectual Property, except as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole.

(g) To the Company's knowledge, neither the conduct of the business of the Group Companies nor any of the Company products offered, marketed, licensed, provided, sold, distributed or otherwise exploited by the Group Companies nor the design, development, manufacturing, reproduction, use, marketing, offer for sale, sale, importation, exportation, distribution, maintenance or other exploitation of any Company product infringes, constitutes or results from an unauthorized use or misappropriation of or otherwise violates any Intellectual Property Rights of any other Person, except as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole.

(h) Since the Reference Date, there is no Proceeding pending nor has any Group Company received any written communications or, to the Company's knowledge, any other communications (i) alleging that a Group Company has infringed, misappropriated or otherwise violated any Intellectual Property Rights of any other Person, (ii) challenging the validity, enforceability, use or exclusive ownership of any Company Owned Intellectual Property or (iii) inviting any Group Company to take a license under any Patent or consider the applicability of any Patents to any products or services of the Group Companies or to the conduct of the business of the Group Companies.

(i) To the Company's knowledge, no Person is infringing, misappropriating, misusing, diluting or violating any Company Owned Intellectual Property in any material respect. Since the Reference Date, no Group Company has made any written claim against any Person alleging any infringement, misappropriation or other violation of any Company Owned Intellectual Property in any material respect.

(j) None of the Company Owned Intellectual Property has been developed with any funding or assistance from a Governmental Entity.

(k) To the Company's knowledge, each Group Company has obtained, possesses and is in compliance with valid licenses to use all of the Software present on the computers and other Software-enabled electronic devices that it owns or leases or that is otherwise used by such Group Company and/or its employees in connection with the Group Company business, except as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as whole. No Group Company has disclosed or delivered to any escrow agent or any other Person, other than employees or contractors who are subject to confidentiality obligations, any of the source code that is Company Owned Intellectual Property, and no other Person has any right to, contingent or otherwise, including to obtain access to or use, any such source code. To the Company's knowledge, no event has occurred, and no circumstance or condition exists, that (with or without notice or lapse of time or both) will, or would reasonably be expected to, result in the delivery, license or disclosure of any source code that is owned by a Group Company or otherwise constitutes Company Owned Intellectual Property to any Person who is not, as of the date the event occurs or circumstance or condition comes into existence, a current employee or contractor of a Group Company subject to confidentiality obligations with respect thereto.

(l) No Software that is licensed under a Public Software license has been used, licensed, or distributed by or on behalf of any of the Group Companies in a manner that (i) requires any Company Owned Intellectual Property to be licensed, sold, disclosed, distributed, hosted or otherwise made available, including in source code form and/or for the purpose of making derivative works, for any reason, (ii) grants, or requires any Group Company to grant, the right to decompile, disassemble, reverse engineer or otherwise derive the source code or underlying structure of any Company Owned Intellectual Property, (iii) limits in any manner the ability to charge license fees or otherwise seek compensation in connection with marketing, licensing or distribution of any Company Owned Intellectual Property or (iv) otherwise imposes any limitation, restriction or condition on the right or ability of any Group Company to use, hold for use, license, host, distribute or otherwise dispose of any Company Owned Intellectual Property, other than compliance with notice and attribution requirements, in each case, except as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole. The Group Companies are and have been in material compliance with all applicable licenses for all Public Software that is used in, incorporated into, combined with, linked with, distributed with, provided to any Person as a service in connection with, provided via a network as a service or application in connection with, or made available with, any Company product.

Section 3.14 Labor Matters.

(a) Since the Reference Date, (i) none of the Group Companies (A) has or has had any material Liability for any arrears of wages or other compensation for services (including salaries, wage premiums, commissions, fees or bonuses), or any penalties, fines, interest, or other sums for failure to pay or delinquency in paying such compensation, and (B) has or has had any material Liability for any payment to any trust or other fund governed by or maintained by or on behalf of any Governmental Entity with respect to unemployment compensation benefits, social security, social insurances or other benefits or obligations for any employees of any Group Company (other than routine payments to be made in the normal course of business and consistent with past practice); and (ii) the Group Companies have withheld all amounts required by applicable Law or by agreement to be withheld from wages, salaries and other payments to employees or independent contractors or other service providers of each Group Company, except as has not and would not reasonably be expected to result in, individually or in the aggregate, material Liability to the Group Companies.

(b) Since the Reference Date, there has been no "mass layoff" or "plant closing" as defined by WARN related to any Group Company, and the Group Companies have not incurred any material Liability under WARN nor will they incur any Liability under WARN as a result of the transactions contemplated by this Agreement.

(c) No Group Company is a party to or bound by any CBA and no employees of any Group Company are represented by any labor union, labor organization, works council, employee delegate, representative or other employee collective group with respect to their employment, whether by way of certification, interim certification, voluntary recognition or succession rights, and there is no application pending, or to the Company's knowledge threatened, for any labor union, labor organization, works council, employee delegate, representative or other employee collective group to be certified as the bargaining agent of any employees of any Group Company. There is no duty on the part of any Group Company to bargain with any labor union, labor organization, works council, employee delegate, representative or other employee collective group, including in connection with the execution and delivery of this Agreement, the Ancillary Documents or the consummation of the transactions contemplated hereby or thereby. Since the Reference Date, no Group Company is or has been engaged in any unfair labour practice and there has been no actual or, to the Company's knowledge, threatened unfair labor practice charges, material labor grievances, material labor arbitrations, strikes, lockouts, work stoppages, slowdowns, picketing, handbilling or other material labor disputes against or affecting any Group Company. Since the Reference Date, to the Company's knowledge, in the last five years, there have been no actual, pending or threated labor organizing activities with respect to any employees of any Group Company and no trade union has applied to have any Group Company declared a common or related employer pursuant to applicable labour relations legislation in any jurisdiction in which any Group Company carries on business.

(d) No employee layoff, facility closure or shutdown (whether voluntary or by Order), reduction-in-force, furlough, temporary layoff, material work schedule change or reduction in hours, or reduction in salary or wages, or other workforce changes affecting employees of the Group Companies has occurred since March 1, 2020 or is currently contemplated, planned or announced, including as a result of COVID-19 or any Law, Order, directive, guideline or recommendation by any Governmental Entity in connection with or in response to COVID-19. The Group Companies have not otherwise experienced any material employment-related Liability with respect to or arising out of COVID-19 or any Law, Order, directive, guideline or recommendation by any Governmental Entity in connection with or in response to COVID-19.

Section 3.15 Insurance. The Company has made available to SOAC true and complete copies of all material policies of fire, liability, workers' compensation, property, casualty and other forms of insurance owned or held by any Group Company as of the date of this Agreement. All such policies are in full force and effect, all premiums due and payable thereon as of the date of this Agreement have been paid in full as of the date of this Agreement. No claim by any Group Company is pending under any such policies as to which coverage has been denied or disputed, or rights reserved to do so, by the underwriters thereof, except as is not and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies, taken as a whole.

Section 3.16 Tax Matters.

(a) Each Group Company has prepared and filed all material Tax Returns required to have been filed by it, all such Tax Returns are true and complete in all material respects and prepared in compliance in all material respects with all applicable Laws and Orders, and each Group Company has paid all material amounts of Taxes required to have been paid by it regardless of whether shown on a Tax Return.

(b) Each Group Company has timely withheld and paid to the appropriate Tax Authority all material amounts required to have been withheld and paid in connection with amounts paid or owing to any employee, individual independent contractor, other service providers, equity interest holder or other third-party.

(c) Each Group Company has timely collected and paid the appropriate Tax Authority all material amounts of Taxes required to have been so collected and paid.

(d) No Group Company is currently the subject of a Tax audit or examination or has been informed in writing of the commencement or anticipated commencement of any Tax audit or examination that has not been resolved or completed in each case with respect to material Taxes.

(e) No Group Company has consented to extend or waive the time in which any material Tax may be assessed or collected by any Tax Authority, other than any such extensions or waivers that are no longer in effect or that were extensions of time to file Tax Returns obtained in the ordinary course of business.

(f) No Group Company is or has been a party to any "listed transaction" as defined in Section 6707A of the Code and Treasury Regulations Section 1.6011-4 (or any corresponding or similar provision of state, local or non-U.S. Tax Law).

(g) There are no Liens for material Taxes on any assets of the Group Companies other than Permitted Liens.

(h) During the two (2)-year period ending on the date of this Agreement, no Group Company was a distributing corporation or a controlled corporation in a transaction purported or intended to be governed by Section 355 of the Code.

(i) No Group Company (i) has been a member of an affiliated group filing a consolidated, combined, affiliated, unitary or similar Tax Return (other than a group the common parent of which was a Group Company or any of its current Affiliates) or (ii) has any material Liability for the Taxes of any Person (other than a Group Company or any of its current Affiliates) under Section 160 of the Tax Act or Section 1.1502-6 of the Treasury Regulations (or any similar provision of state, local or non-United States Law), as a transferee or successor or by Contract (other than any Contract entered into in the ordinary course of business and the principal purpose of which does not relate to Taxes).

(j) No written claims have ever been made by any Tax Authority in a jurisdiction where a Group Company does not file Tax Returns that such Group Company is or may be subject to taxation by that jurisdiction, which claims have not been resolved or withdrawn.

(k) No Group Company is a party to any Tax allocation, Tax sharing or Tax indemnity or similar agreements (other than (i) one that is included in a Contract entered into in the ordinary course of business that is not primarily related to Taxes, or (ii) with any other Group Company or any of its current Affiliates) and no Group Company is a party to any joint venture, partnership or other arrangement (other than with any other Group Company or any of its current Affiliates) that is treated as a partnership for U.S. federal, state, local or non-U.S. Tax purposes.

(l) No Group Company has, or has ever been deemed to have, for purposes of the Tax Act or any relevant provincial legislation, acquired or had the use of property for proceeds greater than the fair market value thereof from, or disposed of property for proceeds less than the fair market value thereof to, or received or performed services or had the use of property for other than the fair market value from or to, or paid or received interest or any other amount other than at a fair market value rate to or from, any Person with whom it does not deal at arm's length within the meaning of the Tax Act. Each Group Company has complied in all material respects with the transfer pricing provisions of applicable Tax Laws.

(m) The Company Shares are not "taxable Canadian property" within the meaning of the Tax Act.

(n) There are no circumstances which exist and would result in, or which have existed and resulted in, the application of any of sections 78, 80, 80.01, 80.02, 80.03 or 80.04 of the Tax Act, or any equivalent provincial provision to a Group Company..

(o) No Group Company has taken or agreed to take any action not contemplated by this Agreement and/or any Ancillary Document that would reasonably be expected to prevent the Transactions from qualifying for the Intended Tax Treatment

(p) No Group Company owns any United States real property interests within the meaning of Section 897(c) of the Code.

Section 3.17 Brokers. Except for fees (including a good faith estimate of the amounts due and payable assuming the Closing occurs) set forth on Section 3.17 of the Company Disclosure Schedules (which fees shall be the sole responsibility of the Company, except as otherwise provided in Section 9.6), no broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee or other commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Company or any of its Affiliates for which any of the Group Companies has any obligation.

Section 3.18 Real and Personal Property.

(a) Owned Real Property. No Group Company owns any real property.

(b) Leased Real Property. Section 3.18(b) of the Company Disclosure Schedules sets forth a true and complete list (including street addresses) of all real property leased by any of the Group Companies that is material or leased pursuant to leases or agreements under which annual rental payments exceed $100,000 (the "Leased Real Property") and all Real Property Leases pursuant to which any Group Company is a tenant or landlord as of the date of this Agreement. True and complete copies of all such Real Property Leases have been made available to SOAC. Each Real Property Lease is in full force and effect and is a valid, legal and binding obligation of the applicable Group Company party thereto, enforceable in accordance with its terms against such Group Company and, to the Company's knowledge, each other party thereto (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights and subject to general principles of equity). There is no material breach or default by any Group Company or, to the Company's knowledge, any counterparty under any Real Property Lease, and, to the Company's knowledge, no event has occurred which (with or without notice or lapse of time or both) would constitute a material breach or default under any Real Property Lease or would permit termination of, or a material modification or acceleration thereof, by any counterparty to any Real Property Lease.

(c) Personal Property. Each Group Company has good, marketable and indefeasible title to, or a valid leasehold interest in or license or right to use, all of the material assets and properties of the Group Companies reflected in the Financial Statements or thereafter acquired by the Group Companies, except for assets disposed of in the ordinary course of business.

Section 3.19 Transactions with Affiliates. Section 3.19 of the Company Disclosure Schedules sets forth all Contracts between (a) any Group Company, on the one hand, and (b) any officer, director, employee, partner, member, manager, direct or indirect holder of Equity Securities or Affiliate of any Group Company (other than, for the avoidance of doubt, any other Group Company) or any family member of the foregoing Persons, on the other hand (each Person identified in this clause (b), a "Company Related Party"), other than (i) Contracts with respect to a Company Related Party's employment with (including benefit plans and other ordinary course compensation from) any of the Group Companies entered into in the ordinary course of business (ii) Contracts with respect to a Company Shareholder's or a holder of Company Options' status as a holder of Company Shares or Company Options, as applicable and (iii) Contracts entered into after the date of this Agreement that are either permitted pursuant to Section 5.1(b) or entered into in accordance with Section 5.1(b). No Company Related Party (A) owns any interest in any material asset or property used in any Group Company's business, or (B) owes any material amount to, or is owed any material amount by, any Group Company (other than accrued compensation, employee benefits, employee or director expense reimbursement, in each case, in the ordinary course of business or pursuant to any transaction entered into after the date of this Agreement that is either permitted pursuant to Section 5.1(b) or entered into in accordance with Section 5.1(b)). All Contracts, arrangements, understandings, interests and other matters that are required to be disclosed pursuant to this Section 3.19 (including, for the avoidance of doubt, pursuant to the second sentence of this Section 3.19) are referred to herein as "Company Related Party Transactions".

Section 3.20 Data Privacy and Security.

(a) Each Group Company has implemented written policies relating to the Processing of Personal Data as and to the extent required by applicable Law ("Privacy and Data Security Policies").

(b) The Company has not received notice of any pending Proceedings, nor has there been any material Proceedings against any Group Company initiated by any Person (including (i) the United States Federal Trade Commission, any state attorney general or similar state official, or (ii) any other Governmental Entity) alleging that any Processing of Personal Data by or on behalf of a Group Company (A) is in violation of any applicable Privacy Laws or (B) is in violation of any Privacy and Data Security Policies.

(c) Since the Reference Date, (i) there has been no unauthorized access to or Processing of Personal Data in the possession or control of any Group Company and (ii) there have been no material Security Incidents with respect to any Company IT Systems, or Personal Data, except, in the case of clauses (i) and (ii), as would not have a Company Material Adverse Effect.

(d) Each Group Company owns or has license to use the Company IT Systems as necessary to operate the business of each Group Company as currently conducted.

Section 3.21 Compliance with International Trade & Anti-Corruption Laws.

(a) Neither the Group Companies nor, to the Company's knowledge, any of their Representatives, or any other Persons acting for or on behalf of any of the foregoing, is or has been, in the last five (5) years, (i) a Person named on any Sanctions and Export Control Laws-related list of designated Persons maintained by a Governmental Entity; (ii) located, organized or resident in a country or territory which is itself the subject of or target of any Sanctions and Export Control Laws; (iii) an entity owned, directly or indirectly, by one or more Persons described in clause (i) or (ii); or (iv) otherwise engaging in dealings with or for the benefit of any Person described in clauses (i) through (iii) or any country or territory which is or has, in the last five (5) years, been the subject of or target of any Sanctions and Export Control Laws (at the time of this Agreement, the Crimea region of Ukraine, Cuba, Iran, North Korea, Venezuela and Syria).

(b) In the last five (5) years, none of the Group Companies have received from any Governmental Entity or any other Person any notice, inquiry, or internal or external allegation, made any voluntary or involuntary disclosure to a Governmental Entity, or conducted any internal investigation or audit concerning any actual or potential violation or wrongdoing, in each case, related to, or in connection with Sanctions and Export Control Laws.

(c) Neither the Group Companies nor, to the Company's knowledge, any of their Representatives, or any other Persons acting for or on behalf of any of the foregoing has (i) made, offered, promised, paid or received any unlawful bribes, kickbacks or other similar payments to or from any Person, (ii) made or paid any contributions, directly or indirectly, to a domestic or foreign political party or candidate that violate Anti-Corruption Laws or (iii) otherwise made, offered, received, authorized, promised or paid any improper payment prohibited under any Anti-Corruption Laws.

(d) The Group Companies have adopted a system of policies, procedures, and internal controls to the extent required by applicable Anti-Corruption Laws and any such policies, procedures and internal controls are reasonably designed to prevent material violations of such Anti-Corruption Laws.

Section 3.22 Information Supplied. None of the information supplied or to be supplied by or on behalf of the Group Companies expressly for inclusion or incorporation by reference prior to the Closing in the Registration Statement / Proxy Statement will, when the Registration Statement / Proxy Statement is declared effective or when the Registration Statement / Proxy Statement is mailed to the Pre-Closing SOAC Shareholders or at the time of the SOAC Shareholders Meeting, and in the case of any amendment thereto, at the time of such amendment, contain any Misrepresentation.

Section 3.23 Regulatory Compliance.

(a) Since the Reference Date, none of the Group Companies have held any material Regulatory Permits and no such Regulatory Permits are or have been necessary for the Group Companies to conduct their respective businesses. To the Company's knowledge, no Governmental Entity has stated or otherwise indicated that a material Regulatory Permit is required for the Group Companies to conduct their respective businesses.

(b) There is (and since the Reference Date there has been) no Proceeding or, to the Company's knowledge, threatened against any Group Company related to compliance with UNCLOS Laws and Regulations, including by a Governmental Entity (including the ISA or sponsoring state). The Group Companies are, and since the Reference Date have remained in compliance with UNCLOS Laws and Regulations. Each of the Group Companies currently have the use and benefit of all Contracts executed in connection with their obligations under the UNCLOS Laws and Regulations, and will continue to have the use and benefit of such Contracts immediately following the consummation of the transactions contemplated by this Agreement.

(c) Since the Reference Date, no Group Company has undergone, or is currently undergoing, any Governmental Entity investigation or received any allegations of non-compliance with applicable Anti-Corruption Laws.

Section 3.24 Investigation; No Other Representations.

(a) The Company, on its own behalf and on behalf of its Representatives, acknowledges, represents, warrants and agrees that (i) it has conducted its own independent review and analysis of, and, based thereon, has formed an independent judgment concerning, the business, assets, condition, operations and prospects of, the SOAC Parties and (ii) it has been furnished with or given access to such documents and information about the SOAC Parties and their respective businesses and operations as it and its Representatives have deemed necessary to enable it to make an informed decision with respect to the execution, delivery and performance of this Agreement, the Ancillary Documents and the transactions contemplated hereby and thereby.

(b) In entering into this Agreement and the Ancillary Documents to which it is or will be a party, the Company has relied solely on its own investigation and analysis and the representations and warranties expressly set forth in Article 4 and in the Ancillary Documents to which it is or will be a party and no other representations or warranties of any SOAC Party, any SOAC Non-Party Affiliate or any other Person, either express or implied, and the Company, on its own behalf and on behalf of its Representatives, acknowledges, represents, warrants and agrees that, except for the representations and warranties expressly set forth in Article 4 and in the Ancillary Documents to which it is or will be a party, none of the SOAC Parties, SOAC Non-Party Affiliate or any other Person makes or has made any representation or warranty, either express or implied, in connection with or related to this Agreement, the Ancillary Documents or the transactions contemplated hereby or thereby.

Section 3.25 EXCLUSIVITY OF REPRESENTATIONS AND WARRANTIES. NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO ANY SOAC PARTY OR ANY OF THEIR RESPECTIVE REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION (INCLUDING ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA), EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS ARTICLE 3 OR THE ANCILLARY DOCUMENTS, NONE OF THE COMPANY, ANY COMPANY NON-PARTY AFFILIATE OR ANY OTHER PERSON MAKES, AND THE COMPANY EXPRESSLY DISCLAIMS, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, INCLUDING AS TO THE MATERIALS RELATING TO THE BUSINESS AND AFFAIRS OR HOLDINGS OF THE GROUP COMPANIES THAT HAVE BEEN MADE AVAILABLE TO ANY SOAC PARTY OR ANY OF THEIR REPRESENTATIVES OR IN ANY PRESENTATION OF THE BUSINESS AND AFFAIRS OF THE GROUP COMPANIES BY THE MANAGEMENT OR ON BEHALF OF THE COMPANY OR OTHERS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OR BY THE ANCILLARY DOCUMENTS, AND NO STATEMENT CONTAINED IN ANY OF SUCH MATERIALS OR MADE IN ANY SUCH PRESENTATION SHALL BE DEEMED A REPRESENTATION OR WARRANTY HEREUNDER OR OTHERWISE OR DEEMED TO BE RELIED UPON BY ANY SOAC PARTY, ANY OF ITS REPRESENTATIVES OR ANY SOAC NON-PARTY AFFILIATE IN EXECUTING, DELIVERING OR PERFORMING THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE 3 OR THE ANCILLARY DOCUMENTS, IT IS UNDERSTOOD THAT ANY COST ESTIMATES, PROJECTIONS OR OTHER PREDICTIONS, ANY DATA, ANY FINANCIAL INFORMATION OR ANY MEMORANDA OR OFFERING MATERIALS OR PRESENTATIONS, INCLUDING ANY OFFERING MEMORANDUM OR SIMILAR MATERIALS MADE AVAILABLE BY OR ON BEHALF OF ANY GROUP COMPANY ARE NOT AND SHALL NOT BE DEEMED TO BE OR TO INCLUDE REPRESENTATIONS OR WARRANTIES OF THE COMPANY, ANY COMPANY NON-PARTY AFFILIATE OR ANY OTHER PERSON, AND ARE NOT AND SHALL NOT BE DEEMED TO BE RELIED UPON BY ANY SOAC PARTY, ANY OF ITS REPRESENTATIVES OR ANY SOAC NON-PARTY AFFILIATE IN EXECUTING, DELIVERING OR PERFORMING THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES RELATING TO THE SOAC PARTIES

(a) Subject to Section 9.8, except as set forth on the SOAC Disclosure Schedules, or (b) except as set forth in any SOAC SEC Reports (excluding any disclosures in any "risk factors" section that do not constitute statements of fact, disclosures in any forward-looking statements disclaimers and other disclosures that are generally cautionary, predictive or forward-looking in nature), each SOAC Party hereby represents and warrants to the Company as follows:

Section 4.1 Organization and Qualification. Each SOAC Party is an exempted company, corporation, limited liability company or other applicable business entity duly organized, incorporated or formed, as applicable, validly existing and in good standing (or the equivalent thereof, if applicable, in each case, with respect to the jurisdictions that recognize the concept of good standing or any equivalent thereof) under the Laws of its jurisdiction of organization, incorporation or formation (as applicable).

Section 4.2 Authority. Each SOAC Party has the requisite exempted company, corporate, limited liability company or other similar power and authority to execute and deliver this Agreement and each Ancillary Document to which it is or will be a party, to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. Subject to the receipt of the SOAC Shareholder Approval, the execution and delivery of this Agreement, the Ancillary Documents to which a SOAC Party is or will be a party and the consummation of the transactions contemplated hereby and thereby have been (or, in the case of any Ancillary Document entered into after the date of this Agreement, will be upon execution thereof) duly authorized by all necessary exempted company, corporate, limited liability company or other similar action on the part of such SOAC Party. This Agreement has been and each Ancillary Document to which a SOAC Party is or will be a party will be, upon execution thereof, duly and validly executed and delivered by such SOAC Party and constitutes or will constitute, upon execution thereof, as applicable, a valid, legal and binding agreement of such SOAC Party (assuming this Agreement has been and the Ancillary Documents to which such SOAC Party is or will be a party are or will be, upon execution thereof, as applicable, duly authorized, executed and delivered by the other Persons party hereto or thereto), enforceable against such SOAC Party in accordance with their terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights and subject to general principles of equity).

Section 4.3 Consents and Requisite Governmental Approvals; No Violations.

(a) No consent, approval or authorization of, or designation, declaration or filing with, any Governmental Entity is required on the part of a SOAC Party with respect to such SOAC Party's execution, delivery or performance of its obligations under this Agreement or the Ancillary Documents to which it is or will be party or the consummation of the transactions contemplated hereby or thereby, except for (i) the Investment Canada Act Approval (if required); (ii) the filing with the SEC of (A) the Registration Statement / Proxy Statement and the declaration of the effectiveness thereof by the SEC and (B) such reports under Section 13(a) or 15(d) of the Exchange Act as may be required in connection with this Agreement, the Ancillary Documents or the transactions contemplated hereby or thereby, (iii) such filings with and approvals of NYSE to permit the SOAC Common Shares to be issued in connection with the transactions contemplated by this Agreement and the other Ancillary Documents to be listed on NYSE, (iv) such filings and approvals required in connection with the SOAC Continuance, (v) the SOAC Shareholder Approval or (vi) any other consents, approvals, authorizations, designations, declarations, waivers or filings, the absence of which would not have a SOAC Material Adverse Effect.

(b) None of the execution or delivery by a SOAC Party of this Agreement or any Ancillary Document to which it is or will be a party, the performance by a SOAC Party of its obligations hereunder or thereunder or the consummation by a SOAC Party of the transactions contemplated hereby or thereby will, directly or indirectly (with or without due notice or lapse of time or both) (i) result in a breach of any provision of the Governing Documents of a SOAC Party, (ii) result in a violation or breach of, or constitute a default or give rise to any right of termination, Consent, cancellation, amendment, modification, suspension, revocation or acceleration under, any of the terms, conditions or provisions of any Contract to which a SOAC Party is a party, (iii) violate, or constitute a breach under, any Order or applicable Law to which any such SOAC Party or any of its properties or assets are bound or (iv) result in the creation of any Lien upon any of the assets or properties (other than any Permitted Liens) of a SOAC Party, except in the case of any of clauses (ii) through (iv) above, as would not have a SOAC Material Adverse Effect.

Section 4.4 Brokers. Except for fees (including a good faith estimate of the amounts due and payable assuming the Closing occurs) set forth on Section 4.4 of the SOAC Disclosure Schedules (which fees shall be the sole responsibility of SOAC), no broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee or other commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of any SOAC Party for which a SOAC Party has any obligation.

Section 4.5 Information Supplied. None of the information supplied or to be supplied by or on behalf of either SOAC Party expressly for inclusion or incorporation by reference prior to the Closing in the Registration Statement / Proxy Statement will, when the Registration Statement / Proxy Statement is declared effective or when the Registration Statement / Proxy Statement is mailed to the Pre-Closing SOAC Shareholders or at the time of the SOAC Shareholders Meeting, and in the case of any amendment thereto, at the time of such amendment, contain any Misrepresentation.

Section 4.6 Capitalization of the SOAC Parties.

(a) Section 4.6(a) of the SOAC Disclosure Schedules sets forth a true and complete statement of the number and class or series (as applicable) of the issued and outstanding SOAC Shares and the SOAC Warrants prior to the consummation of the SOAC Continuance. All outstanding Equity Securities of SOAC (except to the extent such concepts are not applicable under the applicable Law of SOAC's jurisdiction of organization, incorporation or formation, as applicable, or other applicable Law) prior to the consummation of the SOAC Continuance have been duly authorized and validly issued and are fully paid and non-assessable. Such Equity Securities (i) were not issued in violation of the Governing Documents of SOAC and (ii) are not subject to any preemptive rights, call option, right of first refusal, subscription rights, transfer restrictions or similar rights of any Person (other than transfer restrictions under applicable Securities Laws or under the Governing Documents of SOAC) and were not issued in violation of any preemptive rights, call option, right of first refusal, subscription rights, transfer restrictions or similar rights of any Person. Except for the SOAC Shares and SOAC Warrants set forth on Section 4.6(a) of the SOAC Disclosure Schedules (taking into account, for the avoidance of doubt, any changes or adjustments to the SOAC Shares and SOAC Warrants as a result of, or to give effect to, the SOAC Continuance and assuming that no SOAC Shareholder Redemptions are effected), immediately prior to Closing and before giving effect to the PIPE Financing, there shall be no other Equity Securities of SOAC issued and outstanding.

(b) Immediately after the Effective Time, (i) the authorized share capital of SOAC will consist of an unlimited number of SOAC Common Shares and an unlimited number of preferred shares, each without par value, the Earnout Shares and the Vesting Sponsor Shares, (ii) all of the issued and outstanding SOAC Common Shares, the Earnout Shares and the Vesting Sponsor Shares (A) will be duly authorized, validly issued, fully paid and nonassessable, (B) will have been issued in compliance in all material respects with applicable Law and (C) will not have been issued in breach or violation of any preemptive rights or Contract to which SOAC is a party or bound, and (iii) no preferred shares will be issued and outstanding

(c) Except as expressly contemplated by this Agreement, the Ancillary Documents or the transactions contemplated hereby or thereby or as otherwise either permitted pursuant to Section 5.9 or issued, granted or entered into, as applicable, in accordance with Section 5.9, there are no outstanding (A) equity appreciation, phantom equity or profit participation rights or (B) options, restricted stock, phantom stock, warrants, purchase rights, subscription rights, conversion rights, exchange rights, calls, puts, rights of first refusal or first offer or other Contracts that could require SOAC to issue, sell or otherwise cause to become outstanding or to acquire, repurchase or redeem any Equity Securities or securities convertible into or exchangeable for Equity Securities of SOAC.

(d) The Equity Securities of NewCo Sub outstanding as of the date of this Agreement (i) have been duly authorized and validly issued and are fully paid and nonassessable, (ii) were issued in compliance in all material respects with applicable Law, and (iii) were not issued in breach or violation of any preemptive rights or Contract to which NewCo Sub is a party or bound. All of the outstanding Equity Securities of NewCo Sub are owned directly by SOAC free and clear of all Liens (other than transfer restrictions under applicable Securities Law). As of the date of this Agreement, SOAC has no Subsidiaries other than NewCo Sub and does not own, directly or indirectly, any Equity Securities in any Person other than NewCo Sub.

Section 4.7 SEC Filings. SOAC has timely filed or furnished all statements, forms, reports and documents required to be filed or furnished by it prior to the date of this Agreement with the SEC pursuant to Federal Securities Laws since its initial public offering (collectively, and together with any exhibits and schedules thereto and other information incorporated therein, and as they have been supplemented, modified or amended since the time of filing, the "SOAC SEC Reports"), and, as of the Closing, will have filed or furnished all other statements, forms, reports and other documents required to be filed or furnished by it subsequent to the date of this Agreement with the SEC pursuant to Federal Securities Laws through the Closing (collectively, and together with any exhibits and schedules thereto and other information incorporated therein, and as they have been supplemented, modified or amended since the time of filing, but excluding the Registration Statement / Proxy Statement, the "Additional SOAC SEC Reports"). Each of the SOAC SEC Reports, as of their respective dates of filing, and as of the date of any amendment or filing that superseded the initial filing, complied and each of the Additional SOAC SEC Reports, as of their respective dates of filing, and as of the date of any amendment or filing that superseded the initial filing, will comply, in all material respects with the applicable requirements of the Federal Securities Laws (including, as applicable, the Sarbanes-Oxley Act and any rules and regulations promulgated thereunder) applicable to the SOAC SEC Reports or the Additional SOAC SEC Reports (for purposes of the Additional SOAC SEC Reports, assuming that the representation and warranty set forth in Section 3.22 is true and correct in all respects with respect to all information supplied by or on behalf of Group Companies expressly for inclusion or incorporation by reference therein). As of their respective dates of filing, the SOAC SEC Reports did not contain any Misrepresentation (for purposes of the Additional SOAC SEC Reports, assuming that the representation and warranty set forth in Section 3.22 is true and correct in all respects with respect to all information supplied by or on behalf of Group Companies expressly for inclusion or incorporation by reference therein). As of the date of this Agreement, there are no outstanding or unresolved comments in comment letters received from the SEC with respect to the SOAC SEC Reports.

Section 4.8 Trust Account. As of the date of this Agreement, SOAC has an amount in cash in the Trust Account equal to at least $300,000,000. The funds held in the Trust Account are (a) invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act, having a maturity of 185 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations and (b) held in trust pursuant to that certain Investment Management Trust Agreement, dated May 8, 2020 (the "Trust Agreement"), between SOAC and Continental Stock Transfer & Trust Company, as trustee (the "Trustee"). There are no separate agreements, side letters or other agreements or understandings (whether written or unwritten, express or implied) that would cause the description of the Trust Agreement in the SOAC SEC Reports to be inaccurate in any material respect or, to SOAC's knowledge, that would entitle any Person to any portion of the funds in the Trust Account (other than (i) in respect of deferred underwriting commissions or Taxes, (ii) the Pre-Closing SOAC Shareholders who shall have elected to redeem their SOAC Class A Shares pursuant to the Governing Documents of SOAC or (iii) if SOAC fails to complete a business combination within the allotted time period set forth in the Governing Documents of SOAC and liquidates the Trust Account, subject to the terms of the Trust Agreement, SOAC (in limited amounts to permit SOAC to pay the expenses of the Trust Account's liquidation, dissolution and winding up of SOAC) and then the Pre-Closing SOAC Shareholders). Prior to the Closing, none of the funds held in the Trust Account are permitted to be released, except in the circumstances described in the Governing Documents of SOAC and the Trust Agreement. As of the date of this Agreement, SOAC has performed all material obligations required to be performed by it, and is not in material default or delinquent in performance or any other respect (claimed or actual) in connection with the Trust Agreement, and, to SOAC's knowledge, no event has occurred which (with due notice or lapse of time or both) would constitute such a material default under the Trust Agreement. As of the date of this Agreement, there are no Proceedings pending with respect to the Trust Account. Since May 8, 2020, SOAC has not released any money from the Trust Account (other than interest income earned on the funds held in the Trust Account as permitted by the Trust Agreement). Upon the consummation of the transactions contemplated hereby (including the distribution of assets from the Trust Account (A) in respect of deferred underwriting commissions or Taxes or (B) to the Pre-Closing SOAC Shareholders who have elected to redeem their SOAC Class A Shares pursuant to the Governing Documents of SOAC, each in accordance with the terms of and as set forth in the Trust Agreement), SOAC shall have no further obligation under either the Trust Agreement or the Governing Documents of SOAC to liquidate or distribute any assets held in the Trust Account, and the Trust Agreement shall terminate in accordance with its terms.

Section 4.9 Transactions with Affiliates. Section 4.9 of the SOAC Disclosure Schedules sets forth all Contracts between (a) SOAC, on the one hand, and (b) any officer, director, employee, partner, member, manager, direct or indirect equityholder or Affiliate of SOAC or the Sponsor, on the other hand (each Person identified in this clause (b), a "SOAC Related Party"), other than (i) Contracts with respect to a Pre-Closing SOAC Shareholder's or a holder of SOAC Warrants' status as a holder of SOAC Shares or SOAC Warrants, as applicable and (iii) Contracts entered into after the date of this Agreement that are either permitted pursuant to Section 5.9 or entered into in accordance with Section 5.9. No SOAC Related Party (A) owns any interest in any material asset or property used in the business of SOAC, or (B) owes any material amount to, or is owed any material amount by, SOAC (other than accrued compensation, employee benefits, employee or director expense reimbursement, in each case, in the ordinary course of business or pursuant to a transaction entered into after the date of this Agreement that is either permitted pursuant to Section 5.9 or entered into in accordance with Section 5.9). All Contracts, arrangements, understandings, interests and other matters that are required to be disclosed pursuant to this Section 4.9 (including, for the avoidance of doubt, pursuant to the second sentence of this Section 4.9) are referred to herein as "SOAC Related Party Transactions".

Section 4.10 Litigation. As of the date of this Agreement, there is (and since its organization, incorporation or formation, as applicable, there has been) no Proceeding pending or, to SOAC's knowledge, threatened against any SOAC Party that, if adversely decided or resolved, would be material to the SOAC Parties, taken as a whole. None of the SOAC Parties nor any of their respective properties or assets is subject to any material Order. As of the date of this Agreement, there are no material Proceedings by any SOAC Party pending against any other Person.

Section 4.11 Compliance with Applicable Law. Each SOAC Party is (and since its organization, incorporation or formation, as applicable, has been) in compliance with all applicable Laws, except as would not have a SOAC Material Adverse Effect.

Section 4.12 NewCo Sub Activities. NewCo Sub was incorporated and organized solely for the purpose of entering into this Agreement, the Ancillary Documents to which it is or will be a party, the performance of its covenants and agreements in this Agreement and the Ancillary Documents, the consummation of the Arrangement, and the consummation of the transactions contemplated hereby and thereby and has not engaged in any activities or business, other than those incident or related to, or incurred in connection with, its organization, incorporation, corporate existence or the negotiation, preparation or execution of this Agreement or any Ancillary Document to which it is or will be a party, the performance of its covenants or agreements in this Agreement or any Ancillary Document, the consummation of the Arrangement or the consummation of the transactions contemplated hereby or thereby.

Section 4.13 Internal Controls; Listing; Financial Statements.

(a) Except as is not required in reliance on exemptions from various reporting requirements by virtue of SOAC's status as an "emerging growth company" within the meaning of the Securities Act, as modified by the JOBS Act, or "smaller reporting company" within the meaning of the Exchange Act, since its initial public offering, (i) SOAC has established and maintained a system of internal controls over financial reporting (as defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act) sufficient to provide reasonable assurance regarding the reliability of SOAC's financial reporting and the preparation of SOAC's financial statements for external purposes in accordance with GAAP and (ii) SOAC has established and maintained disclosure controls and procedures (as defined in Rule 13a-15 and Rule 15d-15 under the Exchange Act) designed to ensure that material information relating to SOAC is made known to SOAC's principal executive officer and principal financial officer by others within SOAC.

(b) SOAC has not taken any action prohibited by Section 402 of the Sarbanes-Oxley Act.

(c) Since its initial public offering, SOAC has complied in all material respects with all applicable listing and corporate governance rules and regulations of NYSE. The classes of securities representing issued and outstanding SOAC Class A Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on NYSE. As of the date of this Agreement, there is no material Proceeding pending or, to SOAC's knowledge, threatened against SOAC by NYSE or the SEC with respect to any intention by such entity to deregister SOAC Class A Shares or prohibit or terminate the listing of SOAC Class A Shares on NYSE. SOAC has not taken any action that is designed to terminate the registration of SOAC Class A Shares under the Exchange Act.

(d) The SOAC SEC Reports contain true and complete copies of the applicable SOAC Financial Statements. The SOAC Financial Statements (i) fairly present in all material respects the financial position of SOAC as at the respective dates thereof, and the results of its operations, shareholders' equity and cash flows for the respective periods then ended (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments (none of which is expected to be material) and the absence of notes thereto), (ii) were prepared in conformity with GAAP applied on a consistent basis during the periods indicated (except, in the case of any audited financial statements, as may be indicated in the notes thereto and subject, in the case of any unaudited financial statements, to normal year-end audit adjustments (none of which is expected to be material) and the absence of notes thereto, (iii) in the case of the audited SOAC Financial Statements, were audited in accordance with the standards of the PCAOB and (iv) comply in all material respects with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act in effect as of the respective dates thereof (including Regulation S-X or Regulation S-K, as applicable).

(e) SOAC has established and maintains systems of internal accounting controls that are designed to provide, in all material respects, reasonable assurance that (i) all transactions are executed in accordance with management's authorization and (ii) all transactions are recorded as necessary to permit preparation of proper and accurate financial statements in accordance with GAAP and to maintain accountability for SOAC's and its Subsidiaries' assets. SOAC maintains and, for all periods covered by the SOAC Financial Statements, has maintained books and records of SOAC in the ordinary course of business that are accurate and complete and reflect the revenues, expenses, assets and liabilities of SOAC in all material respects.

(f) Since its incorporation, SOAC has not received any written complaint, allegation, assertion or claim that there is (i) a "significant deficiency" in the internal controls over financial reporting of SOAC, (ii) a "material weakness" in the internal controls over financial reporting of SOAC or (iii) fraud, whether or not material, that involves management or other employees of SOAC who have a significant role in the internal controls over financial reporting of SOAC.

Section 4.14 No Undisclosed Liabilities. Except for the Liabilities (a) set forth in Section 4.14 of the SOAC Disclosure Schedules, (b) incurred in connection with the negotiation, preparation or execution of this Agreement or any Ancillary Document, the performance of its covenants or agreements in this Agreement or any Ancillary Document or the consummation of the transactions contemplated hereby or thereby (it being understood and agreed that the expected third parties that are, as of the date hereof, entitled to fees, expenses or other payments in connection with the matters described in this clause (b) shall be set forth on Section 4.14 of the SOAC Disclosure Schedules), (c) that are incurred in connection with or incident or related to a SOAC Party's organization, incorporation or formation, as applicable, or continuing corporate (or similar) existence, in each case, which are immaterial in nature, (d) that are incurred in connection with activities that are administrative or ministerial, in each case, which are immaterial in nature, (e) that are either permitted pursuant to Section 5.9 or incurred in accordance with Section 5.9 or (f) set forth or disclosed in the SOAC Financial Statements included in the SOAC SEC Reports, none of the SOAC Parties has any material Liabilities of the type required to be set forth on a balance sheet in accordance with GAAP.

Section 4.15 Tax Matters.

(a) SOAC has prepared and filed all material Tax Returns required to have been filed by it, all such Tax Returns are true and complete in all material respects and prepared in compliance in all material respects with all applicable Laws and Orders, and SOAC has paid all material Taxes required to have been paid or deposited by it regardless of whether shown on a Tax Return.

(b) SOAC has timely withheld and paid to the appropriate Tax Authority all material amounts required to have been withheld and paid in connection with amounts paid or owing to any employee, individual independent contractor, other service providers, equity interest holder or other third-party.

(c) SOAC is not currently the subject of a Tax audit or examination and has not been informed in writing of the commencement or anticipated commencement of any Tax audit or examination that has not been resolved or completed, in each case with respect to material Taxes.

(d) SOAC has not consented to extend or waive the time in which any material Tax may be assessed or collected by any Tax Authority, other than any such extensions or waivers that are no longer in effect or that were extensions of time to file Tax Returns obtained in the ordinary course of business, in each case with respect to material Taxes.

(e) No "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. Law), private letter rulings, technical advice memoranda or similar agreements or rulings have been entered into or issued by any Tax Authority with respect to any SOAC Party which agreement or ruling would be effective after the Closing Date.

(f) None of the SOAC Parties is and none of the SOAC Parties has been a party to any "listed transaction" as defined in Section 6707A of the Code and Treasury Regulations Section 1.6011-4 (or any corresponding or similar provision of state, local or non-U.S. Tax Law).

(g) No SOAC Party is a party to any Tax allocation, Tax sharing or Tax indemnity or similar agreements and no SOAC Party is a party to any joint venture, partnership or other arrangement (that is treated as a partnership for U.S. federal, state, local or non-U.S. Tax purposes.

(h) For U.S. federal income tax purposes, NewCo Sub has been treated as disregarded from SOAC effective since its formation.

(i) None of the SOAC Parties has taken or agreed to take any action not contemplated by this Agreement and/or any Ancillary Documents that would reasonably be expected to prevent the Transactions or the SOAC Continuance from qualifying for the Intended Tax Treatment.

Section 4.16 SOAC Expenses. As of the Closing, the sum of (a) the SOAC Expenses *plus* (b) the SOAC Liabilities shall not exceed $50 million, not including (x) any amounts set forth on Section 4.16 of the SOAC Disclosure Schedules and (y) any payments made or payments payable by Sponsor pursuant to Section 11 of the Sponsor Letter Agreement (which, for the avoidance of doubt, shall not include any amounts set forth on Section 4.16 of the SOAC Disclosure Schedules).

Section 4.17 Investigation; No Other Representations.

(a) Each SOAC Party, on its own behalf and on behalf of its Representatives, acknowledges, represents, warrants and agrees that (i) it has conducted its own independent review and analysis of, and, based thereon, has formed an independent judgment concerning, the business, assets, condition, operations and prospects, of the Group Companies and (ii) it has been furnished with or given access to such documents and information about the Group Companies and their respective businesses and operations as it and its Representatives have deemed necessary to enable it to make an informed decision with respect to the execution, delivery and performance of this Agreement, the Ancillary Documents and the transactions contemplated hereby and thereby.

(b) In entering into this Agreement and the Ancillary Documents to which it is or will be a party, each SOAC Party has relied solely on its own investigation and analysis and the representations and warranties expressly set forth in Article 3 and in the Ancillary Documents to which it is or will be a party and no other representations or warranties of the Company, any Company Non-Party Affiliate or any other Person, either express or implied, and each SOAC Party, on its own behalf and on behalf of its Representatives, acknowledges, represents, warrants and agrees that, except for the representations and warranties expressly set forth in Article 3 and in the Ancillary Documents to which it is or will be a party, none of the Company, any Company Non-Party Affiliate or any other Person makes or has made any representation or warranty, either express or implied, in connection with or related to this Agreement, the Ancillary Documents or the transactions contemplated hereby or thereby.

Section 4.18 EXCLUSIVITY OF REPRESENTATIONS AND WARRANTIES. NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE COMPANY OR ANY OF ITS REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION (INCLUDING ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA), EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS ARTICLE 4 OR THE ANCILLARY DOCUMENTS, NONE OF THE SOAC PARTIES, ANY SOAC NON-PARTY AFFILIATE OR ANY OTHER PERSON MAKES, AND EACH SOAC PARTY EXPRESSLY DISCLAIMS, ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, INCLUDING AS TO THE MATERIALS RELATING TO THE BUSINESS AND AFFAIRS OR HOLDINGS OF ANY SOAC PARTY THAT HAVE BEEN MADE AVAILABLE TO THE COMPANY OR ANY OF ITS REPRESENTATIVES OR IN ANY PRESENTATION OF THE BUSINESS AND AFFAIRS OF ANY SOAC PARTY BY OR ON BEHALF OF THE MANAGEMENT OF ANY SOAC PARTY OR OTHERS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OR BY THE ANCILLARY DOCUMENTS, AND NO STATEMENT CONTAINED IN ANY OF SUCH MATERIALS OR MADE IN ANY SUCH PRESENTATION SHALL BE DEEMED A REPRESENTATION OR WARRANTY HEREUNDER OR OTHERWISE OR DEEMED TO BE RELIED UPON BY THE COMPANY, ANY OF ITS REPRESENTATIVES OR ANY COMPANY NON-PARTY AFFILIATE IN EXECUTING, DELIVERING OR PERFORMING THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE 4 OR THE ANCILLARY DOCUMENTS, IT IS UNDERSTOOD THAT ANY COST ESTIMATES, PROJECTIONS OR OTHER PREDICTIONS, ANY DATA, ANY FINANCIAL INFORMATION OR ANY MEMORANDA OR OFFERING MATERIALS OR PRESENTATIONS, INCLUDING ANY OFFERING MEMORANDUM OR SIMILAR MATERIALS MADE AVAILABLE BY OR ON BEHALF OF ANY SOAC PARTY ARE NOT AND SHALL NOT BE DEEMED TO BE OR TO INCLUDE REPRESENTATIONS OR WARRANTIES OF ANY SOAC PARTY, ANY SOAC NON-PARTY AFFILIATE OR ANY OTHER PERSON AND ARE NOT AND SHALL NOT BE DEEMED TO BE RELIED UPON BY THE COMPANY OR ANY OF ITS REPRESENTATIVES OR ANY COMPANY NON-PARTY AFFILIATE IN EXECUTING, DELIVERING OR PERFORMING THIS AGREEMENT, THE ANCILLARY DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

ARTICLE 5
COVENANTS

Section 5.1 Conduct of Business of the Company.

(a) From and after the date of this Agreement until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, the Company shall, and the Company shall cause its Subsidiaries to, except as expressly contemplated by this Agreement or any Ancillary Document (including, for the avoidance of doubt, in connection with the Preferred Share Conversion, Allseas Warrant and the Convertible Debenture Conversion), as required by applicable Law, as set forth on Section 5.1(a) of the Company Disclosure Schedules, or as consented to in writing by SOAC (such consent not to be unreasonably withheld, conditioned or delayed), (i) operate the business of the Group Companies in the ordinary course in all material respects and (ii) use reasonable best efforts to maintain and preserve intact in all material respects the business organization, assets, properties and material business relations of the Group Companies taken as a whole.

(b) Without limiting the generality of the foregoing, from and after the date of this Agreement until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, the Company shall, and the Company shall cause its Subsidiaries to, except as expressly contemplated by this Agreement or any Ancillary Document, as required by applicable Law, as set forth on Section 5.1(b) of the Company Disclosure Schedules or as consented to in writing by SOAC (such consent, other than in the case of Section 5.1(b)(i), Section 5.1(b)(ii), Section 5.1(b)(vi) (but only to the extent relating to any Material Contract of the type described in Section 3.7(a)(i), Section 3.7(a)(v), Section 3.7(a)(vi), Section 3.7(a)(x), Section 3.7(a)(xi), Section 3.7(a)(xii)(B) or Section 3.7(a)(xv) (such types of Material Contracts, collectively, the "Designated Material Contracts")), Section 5.1(b)(vii), Section 5.1(b)(xi), Section 5.1(b)(xiii), Section 5.1(b)(xiv) or Section 5.1(b)(xv) (to the extent related to any of the foregoing), not to be unreasonably withheld, conditioned or delayed), not do any of the following:

(i) declare, set aside, make or pay a dividend on, or make any other distribution or payment in respect of, any Equity Securities of any Group Company or repurchase or redeem any outstanding Equity Securities of any Group Company, other than dividends or distributions, declared, set aside or paid by any of the Company's Subsidiaries to the Company or any Subsidiary that is, directly or indirectly, wholly owned by the Company;

(ii) (A) merge, consolidate, combine or amalgamate any Group Company with any Person or (B) purchase or otherwise acquire (whether by merging or consolidating or amalgamating with, purchasing any Equity Security in or a substantial portion of the assets of, or by any other manner) any corporation, partnership, association or other business entity or organization or division thereof;

(iii) adopt any amendments, supplements, restatements or modifications to any Group Company's Governing Documents or any Company Equity Plan;

(iv) transfer, issue, sell, grant or otherwise directly or indirectly dispose of, or subject to a Lien, (A) any Equity Securities of any Group Company or (B) any options, warrants, rights of conversion or other rights, agreements, arrangements or commitments obligating any Group Company to issue, deliver or sell any Equity Securities of any Group Company, other than, prior to the delivery of the Allocation Schedule pursuant to Section 2.4, the issuance of the Company Common Shares upon the exercise of any Company Options outstanding as of the date of this Agreement in accordance with the terms of the Company Equity Plan and the underlying grant, award or similar agreement;

(v) incur, create or assume any Indebtedness, other than ordinary course trade payables;

(vi) (A) amend, modify or terminate any Designated Material Contracts (excluding, for the avoidance of doubt, any expiration or automatic extension or renewal of any Designated Material Contract pursuant to its terms or entering into additional work or purchase orders pursuant to, and in accordance with the terms of, any Designated Material Contract), (B) waive any material benefit or right under any Designated Material Contract or (C) enter into any Contract that would constitute a Designated Material Contract;

(vii) make any loans, advances or capital contributions to, or guarantees for the benefit of, or any investments in, any Person, other than (A) intercompany loans or capital contributions between the Company and any of its wholly owned Subsidiaries and (B) the reimbursement of expenses of employees and consultants in the ordinary course of business consistent with past practice;

(viii) except as required under the terms of any Employee Benefit Plan that is set forth on the Section 3.11(a) of the Company Disclosure Schedules or except in the ordinary course of business, (A) establish, amend, modify, adopt, enter into or terminate any material Employee Benefit Plan or any other benefit or compensation plan, policy, program, or Contract that would be an Employee Benefit Plan if in effect as of the date of this Agreement, (B) materially increase or decrease any salary, bonus, benefit, incentive or any other compensation payable to any current or former director, manager, officer, employee, individual independent contractor or other service provider of any Group Company, (C) take any action to accelerate any payment, right to payment, or benefit, or the funding of any payment, right to payment or benefit, payable or to become payable to any current or former director, manager, officer, employee, individual independent contractor or other service provider of any Group Company or (D) waive or release any noncompetition, non-solicitation, no-hire, nondisclosure, noninterference, nondisparagement or other restrictive covenant obligation of any current or former director, manager, officer, employee, individual independent contractor or other service provider of any Group Company;

(ix) make an entity classification election for U.S federal income tax purposes for any of the Group Companies, enter into any Tax sharing or Tax indemnification agreement (except solely between or among Group Companies), or fail to pay any material Taxes when due (including estimated Taxes);

(x) enter into any settlement, conciliation or similar Contract the performance of which would involve the payment by the Group Companies in excess of $1,000,000, in the aggregate, or that imposes, or by its terms will impose at any point in the future, any material, non-monetary obligations on any Group Company (or SOAC or any of its Affiliates after the Closing);

(xi) authorize, recommend, propose or announce an intention to adopt, or otherwise effect, a plan of complete or partial liquidation, dissolution, restructuring, recapitalization, reorganization or similar transaction involving any Group Company;

(xii) change any Group Company's methods of accounting in any material respect, other than changes that are made in accordance with PCAOB standards;

(xiii) enter into any Contract with any broker, finder, investment banker or other Person under which such Person is or will be entitled to any brokerage fee, finders' fee or other commission in connection with the transactions contemplated by this Agreement or any Ancillary Document;

(xiv) make any Change of Control Payment that is not set forth on Section 5.1(b)(xiv) of the Company Disclosure Schedules; or

(xv) enter into any Contract to take, or cause to be taken, any of the actions set forth in this Section 5.1.

(c) The Company agrees that it shall provide reasonable notice to and consult with SOAC regarding any developments relating to any filings or reports before the ISA, including with respect to any Permits, regulations or applications related to its business. If any Group Company is required to make any filing or report with the ISA, the Company shall provide SOAC with a copy of such filing or report ten (10) days (unless a shorter time is reasonably required by the circumstances) prior to the submission of such filing or report.

Notwithstanding anything in this Section 5.1 or this Agreement to the contrary, (a) nothing set forth in this Agreement shall give SOAC, directly or indirectly, the right to control or direct the operations of the Group Companies prior to the Effective Time, (b) any action taken, or omitted to be taken, by any Group Company to the extent such act or omission is reasonably determined by the Company, based on the advice of outside legal counsel, to be necessary to comply with any Law, Order, directive, pronouncement or guideline issued by a Governmental Entity providing for business closures, "sheltering-in-place" or other restrictions that relates to, or arises out of, COVID-19 shall in no event be deemed to constitute a breach of Section 5.1 and (c) any action taken, or omitted to be taken, by any Group Company to the extent that the Company Board reasonably determines that such act or omission is necessary in response to COVID-19 to maintain and preserve in all material respects the business organization, assets, properties and material business relations of the Group Companies, taken as a whole, shall not be deemed to constitute a breach of Section 5.1; provided, however, (i) in the case of each of clause (b) and (c), the Company shall give SOAC prior written notice of any such act or omission, to the extent reasonably practicable, which notice shall describe in reasonable detail the act or omission and the reason(s) that such act or omission is being taken, or omitted to be taken, pursuant to clause (b) or (c) and, in the event that it is not reasonably practicable for the Company to give the prior written notice described in this clause (i), the Company shall instead give such written notice to SOAC promptly after such act or omission and (ii) in no event shall clause (b) or (c) be applicable to any act or omission of the type described in Section 5.1(b)(i), Section 5.1(b)(ii), Section 5.1(b)(iii), Section 5.1(b)(iv), Section 5.1(b)(v), Section 5.1(b)(vi), Section 5.1(b)(vii), Section 5.1(b)(viii), Section 5.1(b)(xi), Section 5.1(b)(xiii), Section 5.1(b)(xiv), Section 5.1(b)(xv) (to the extent related to any of the foregoing).

Section 5.2 Efforts to Consummate.

(a) Subject to the terms and conditions herein provided, each of the Parties shall use reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary or advisable to consummate and make effective as promptly as reasonably practicable the transactions contemplated by this Agreement (including (i) the satisfaction, but not waiver, of the closing conditions set forth in Article 6 and, in the case of any Ancillary Document to which such Party will be a party after the date of this Agreement, to execute and deliver such Ancillary Document when required pursuant to this Agreement and (ii) using reasonable best efforts to obtain the PIPE Financing on the terms and subject to the conditions set forth in the PIPE Subscription Agreements. Without limiting the generality of the foregoing, each of the Parties shall use reasonable best efforts to obtain, file with or deliver to, as applicable, any Consents of any Governmental Entities or other Persons necessary, proper or advisable to consummate the transactions contemplated by this Agreement or the Ancillary Documents. The Company and SOAC shall each bear 50% of the costs incurred in connection with obtaining such Consents, including the Investment Canada Act Approval (if required), and any filing fees or other costs payable to a Governmental Entity in connection the preparation, filing or mailing of the Registration Statement / Proxy Statement and any printing, mailing or similar fees or costs in connection with the preparation, filing or mailing of the Registration Statement / Proxy Statement (excluding legal fees); provided, however, that, subject to Section 9.6, each Party shall bear its out-of-pocket costs and expenses in connection with the preparation of any such Consents. Each Party shall (i) submit promptly after the date of this Agreement the application for review pursuant to Section 17 of the Investment Canada Act (only if deemed to be required or appropriate by either Party, acting reasonably) and (ii) respond as promptly as reasonably practicable to any requests by any Governmental Entity for additional information and documentary material that may be requested pursuant to the Investment Canada Act. SOAC shall promptly inform the Company of any material communication between any SOAC Party, on the one hand, and any Governmental Entity, on the other hand, and the Company shall promptly inform SOAC of any material communication between the Company, on the one hand, and any Governmental Entity, on the other hand, in either case, regarding any of the transactions contemplated by this Agreement or any Ancillary Document. Without limiting the foregoing, each Party and their respective Affiliates shall not extend any waiting period, review period or comparable period under the Investment Canada Act or enter into any agreement with any Governmental Entity not to consummate the transactions contemplated hereby or by the Ancillary Documents, except with the prior written consent of SOAC and the Company. Nothing in this Section 5.2 obligates any Party or any of its Affiliates to agree to (i) sell, license or otherwise dispose of, or hold separate and agree to sell, license or otherwise dispose of, any entities, assets or facilities of any Group Company or any entity, facility or asset of such Party or any of its Affiliates, (ii) terminate, amend or assign existing relationships and contractual rights or obligations, (iii) amend, assign or terminate existing licenses or other agreements, or (iv) enter into new licenses or other agreements. No Party shall agree to any of the foregoing measures with respect to any other Party or any of its Affiliates, except with SOAC's and the Company's prior written consent. Notwithstanding the foregoing, the Parties agree to offer commercially reasonable and customary undertakings as may reasonably be required to obtain Investment Canada Act Approval (only if such approval is deemed to be required or appropriate by either Party, acting reasonably). For greater certainty, SOAC will not offer any undertakings to obtain Investment Canada Act Approval without the consent of the Company, such consent not to be unreasonably withheld, conditioned or delayed.

(b) From and after the date of this Agreement until the earlier of the Effective Time or termination of this Agreement in accordance with its terms, the SOAC Parties, on the one hand, and the Company, on the other hand, shall give counsel for the Company (in the case of any SOAC Party) or SOAC (in the case of the Company), a reasonable opportunity to review in advance, and consider in good faith the views of the other in connection with, any proposed written communication to any Governmental Entity relating to the transactions contemplated by this Agreement or the Ancillary Documents. Each of the Parties agrees not to participate in any substantive meeting or discussion, either in person or by telephone with any Governmental Entity in connection with the transactions contemplated by this Agreement unless it consults with, in the case of any SOAC Party, the Company, or, in the case of the Company, SOAC in advance and, to the extent not prohibited by such Governmental Entity, gives, in the case of any SOAC Party, the Company, or, in the case of the Company, SOAC, the opportunity to attend and participate in such meeting or discussion.

(c) Notwithstanding anything to the contrary in the Agreement, in the event that this Section 5.2 conflicts with any other covenant or agreement in this Article 5 that is intended to specifically address any subject matter, then such other covenant or agreement shall govern and control solely to the extent of such conflict.

(d) From and after the date of this Agreement until the earlier of the Effective Time or termination of this Agreement in accordance with its terms, SOAC, on the one hand, and the Company, on the other hand, shall each notify the other in writing promptly after learning of any shareholder demands or other shareholder Proceedings (including derivative claims and Arrangement Dissent Rights) relating to this Agreement, any Ancillary Document or any matters relating thereto (collectively, the "Transaction Litigation") commenced against, in the case of SOAC, SOAC or any of its Representatives (in their capacity as a representative of SOAC) or, in the case of the Company, any Group Company or any of their respective Representatives (in their capacity as a representative of a Group Company). Subject and in addition to Section 2.1(b)(ii) with respect to Arrangement Dissent Rights, SOAC and the Company shall each (i) keep the other reasonably informed regarding any Transaction Litigation, (ii) give the other the opportunity to, at its own cost and expense, participate in the defense, settlement and compromise of any such Transaction Litigation and reasonably cooperate with the other in connection with the defense, settlement and compromise of any such Transaction Litigation, (iii) consider in good faith the other's advice with respect to any such Transaction Litigation, (iv) reasonably cooperate with each other and (v) refrain from settling or compromising any Transaction Litigation without the prior written consent of SOAC or the Company, as applicable (not to be unreasonably withheld, conditioned or delayed).

Section 5.3 Confidentiality and Access to Information.

(a) The Parties hereby acknowledge and agree that the information having been and being provided in connection with this Agreement and the consummation of the transactions contemplated hereby is subject to the terms of the Confidentiality Agreement, the terms of which are incorporated herein by reference. Notwithstanding the foregoing or anything to the contrary in this Agreement, in the event that this Section 5.3(a) or the Confidentiality Agreement conflicts with any other covenant or agreement contained in this Agreement or any Ancillary Document that contemplates the disclosure, use or provision of information or otherwise, then such other covenant or agreement contained in this Agreement or such Ancillary Document, as applicable, shall govern and control to the extent of such conflict.

(b) From and after the date of this Agreement until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, upon reasonable advance written notice, the Company shall provide, or cause to be provided, to SOAC and its Representatives during normal business hours reasonable access to the directors, officers, books and records and properties of the Group Companies (in a manner so as to not interfere with the normal business operations of the Group Companies). Notwithstanding the foregoing, none of the Group Companies shall be required to provide to SOAC or any of its Representatives any information (i) if and to the extent doing so would (A) violate any Law to which any Group Company is subject, including any Privacy Law, (B) result in the disclosure of any trade secrets of third parties in breach of any Contract with such third party, (C) violate any legally-binding obligation of any Group Company with respect to confidentiality, non-disclosure or privacy or (D) jeopardize protections afforded to any Group Company under the attorney-client privilege or the attorney work product doctrine (provided that, in case of each of clauses (A) through (D), the Company shall, and shall cause the other Group Companies to, use commercially reasonable efforts to (x) provide such access as can be provided (or otherwise convey such information regarding the applicable matter as can be conveyed) without violating such privilege, doctrine, Contract, obligation or Law and (y) provide such information in a manner without violating such privilege, doctrine, Contract, obligation or Law), or (ii) if any Group Company, on the one hand, and any SOAC Party, any SOAC Non-Party Affiliates or any of their respective Representatives, on the other hand, are adverse parties in a litigation and such information is reasonably pertinent thereto; provided that the Company shall, in the case of clause (i) or (ii), provide prompt written notice of the withholding of access or information on any such basis unless such written notice is prohibited by applicable Law.

(c) From and after the date of this Agreement until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, upon reasonable advance written notice, SOAC shall provide, or cause to be provided, to the Company and its Representatives during normal business hours reasonable access to the directors, officers, books and records of the SOAC Parties (in a manner so as to not interfere with the normal business operations of the SOAC Parties). Notwithstanding the foregoing, SOAC shall not be required to provide, or cause to be provided to, the Company or any of its Representatives any information (i) if and to the extent doing so would (A) violate any Law to which any SOAC Party is subject, (B) result in the disclosure of any trade secrets of third parties in breach of any Contract with such third party, (C) violate any legally-binding obligation of any SOAC Party with respect to confidentiality, non-disclosure or privacy or (D) jeopardize protections afforded to any SOAC Party under the attorney-client privilege or the attorney work product doctrine (provided that, in case of each of clauses (A) through (D), SOAC shall use, and shall cause the other SOAC Parties to use, commercially reasonable efforts to (x) provide such access as can be provided (or otherwise convey such information regarding the applicable matter as can be conveyed) without violating such privilege, doctrine, Contract, obligation or Law and (y) provide such information in a manner without violating such privilege, doctrine, Contract, obligation or Law), or (ii) if a SOAC Party or the Sponsor or any of their respective Representatives, on the one hand, and any Group Company, any Company Non-Party Affiliate or any of their respective Representatives, on the other hand, are adverse parties in a litigation and such information is reasonably pertinent thereto; provided that SOAC shall, in the case of clause (i) or (ii), provide prompt written notice of the withholding of access or information on any such basis unless such written notice is prohibited by applicable Law.

Section 5.4 Public Announcements.

(a) Subject to Section 5.4(b), Section 5.7 and Section 5.8, none of the Parties or any of their respective Representatives shall issue any press releases or make any public announcements with respect to this Agreement or the transactions contemplated hereby without the prior written consent of, prior to the Closing, the Company and SOAC or, after the Closing, SOAC; provided, however, that each Party and their respective Representatives may issue or make, as applicable, any such press release, public announcement or other communication (i) if such press release, public announcement or other communication is required by applicable Law, in which case (A) prior to the Closing, the disclosing Party or its applicable Representatives shall, unless and to the extent prohibited by such applicable Law, (x) if the disclosing Person is a SOAC Party or a Representative of a SOAC Party, reasonably consult with the Company in connection therewith and provide the Company with an opportunity to review and comment on such press release, public announcement or communication and shall consider any such comments in good faith, or (y) if the disclosing Party is the Company or a Representative of the Company, reasonably consult with SOAC in connection therewith and provide SOAC with an opportunity to review and comment on such press release, public announcement or communication and shall consider any such comments in good faith, or (B) after the Closing, the disclosing Party and its Representatives shall use reasonable best efforts to consult with SOAC and the disclosing Party shall consider such comments in good faith, (ii) to the extent such announcements or other communications contain only information previously disclosed in a public statement, press release or other communication previously approved in accordance with this Section 5.4 and (iii) to Governmental Entities in connection with any Consents required to be made under this Agreement, the Ancillary Documents or in connection with the transactions contemplated hereby or thereby.

(b) The initial press release concerning this Agreement and the transactions contemplated hereby shall be a joint press release in the form agreed by the Company and SOAC prior to the execution of this Agreement and such initial press release (the "Signing Press Release") shall be released as promptly as reasonably practicable after the execution of this Agreement within one (1) Business Day of the day thereof. Promptly after the execution of this Agreement, SOAC shall file a current report on Form 8-K (the "Signing Filing") with the Signing Press Release and a description of this Agreement as required by, and in compliance with, the Securities Laws, which the Company shall have the opportunity to review and comment upon prior to filing and SOAC shall consider such comments in good faith. The Company, on the one hand, and SOAC, on the other hand, shall mutually agree upon (such agreement not to be unreasonably withheld, conditioned or delayed by either the Company or SOAC, as applicable) a press release announcing the consummation of the transactions contemplated by this Agreement (the "Closing Press Release") prior to the Closing, and, on the Closing Date (or such other date as may be mutually agreed to in writing by SOAC and the Company prior to the Closing), the Parties shall cause the Closing Press Release to be released. Promptly after the Closing (but in any event within four (4) Business Days after the Closing), SOAC shall file a current report on Form 8-K (the "Closing Filing") with the Closing Press Release and a description of the Closing as required by Securities Laws, which Closing Filing shall be mutually agreed upon by the Company and SOAC prior to the Closing (such agreement not to be unreasonably withheld, conditioned or delayed by either the Company or SOAC, as applicable). In connection with the preparation of each of the Signing Press Release, the Signing Filing, the Closing Press Release and the Closing Filing, each Party shall, upon written request by any other Party, furnish such other Party with all information concerning itself, its directors, officers and equityholders, and such other matters as may be reasonably necessary for such press release or filing.

Section 5.5 Tax Matters.

(a) Tax Treatment.

(i) The Parties intend that for U.S. federal income Tax purposes (A) the SOAC Continuance shall constitute a transaction treated as a "reorganization" within the meaning of Section 368(a)(1)(F) of the Code and (B) the Share Exchange and Amalgamation, viewed together, shall constitute a transaction treated as a "reorganization" within the meaning of Section 368(a) of the Code, and each Party shall, and shall cause its respective Affiliates to, use reasonable best efforts to cause the SOAC Continuance and the Transactions to so qualify and shall file all Tax Returns consistent with, and take no position inconsistent with (whether in audits, Tax Returns or otherwise), such treatment unless required to do so pursuant to a "determination" that is final within the meaning of Section 1313(a) of the Code.

(ii) SOAC and the Company hereby adopt this Agreement as a "plan of reorganization" within the meaning of Treasury Regulations Sections 1.368-2(g) and 1.368-3(a). The Parties shall not take any action, or knowingly fail to take any action, which action or failure to act prevents or impedes, or would reasonably be expected to prevent or impede, the Intended Tax Treatment.

(iii) A check-the-box election shall be made for the Surviving Company to treat the Surviving Company as a disregarded entity of SOAC for U.S. federal income Tax purposes.

(b) If, in connection with the preparation and filing of the Registration Statement / Proxy Statement, the SEC requests or requires that tax opinions be prepared and submitted in such connection, SOAC and the Company shall deliver to Kirkland & Ellis LLP and Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. and/or PricewaterhouseCoopers LLP, respectively, customary Tax representation letters satisfactory to its counsel, dated and executed as of the date the Registration Statement / Proxy Statement shall have been declared effective by the SEC and such other date(s) as determined reasonably necessary by such counsel in connection with the preparation and filing of the Registration Statement / Proxy Statement, and, if required, Kirkland & Ellis LLP shall furnish an opinion, subject to customary assumptions and limitations, to the effect that the Intended Tax Treatment should apply to the SOAC Continuance and, if required, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. and/or PricewaterhouseCoopers LLP shall furnish an opinion, subject to customary assumptions and limitations, to the effect that the Intended Tax Treatment should apply to the Share Exchange and Amalgamation.

(c) Subject to the provisions of the Plan of Arrangement, SOAC shall execute joint tax elections under subsections 85(1) or (2) of the Tax Act or any equivalent provincial legislation with Company Shareholders who are Eligible Holders (as defined in the Plan of Arrangement) and who receive Exchange Consideration under the Arrangement, subject to and in accordance with the Plan of Arrangement.

(d) Tax Matters Cooperation. Each of the Parties shall (and shall cause their respective Affiliates to) cooperate fully, as and to the extent reasonably requested by another Party, in connection with the filing of relevant Tax Returns, and any audit or tax proceeding. Such cooperation shall include the retention and (upon the other Party's request) the provision (with the right to make copies) of records and information reasonably relevant to any tax proceeding or audit, making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder and making available to the Pre-Closing SOAC Shareholders information reasonably necessary to compute any income of any such holder (or its direct or indirect owners) arising (i) if applicable, as a result of SOAC's status as a "passive foreign investment company" (a "PFIC") within the meaning of Section 1297(a) of the Code or a "controlled foreign corporation" within the meaning of Section 957(a) of the Code for any taxable period that includes the Closing Date, including timely providing (A) a PFIC Annual Information Statement to enable such holders to make a "Qualifying Electing Fund" election under Section 1295 of the Code for such taxable period, and (B) information to enable applicable holders to report their allocable share of "subpart F" income under Section 951 of the Code for such taxable period and (ii) under Section 367(b) of the Code and the Treasury Regulations promulgated thereunder as a result of the Transactions.

(e) PFIC Reporting. Following the Closing Date, at the end of each taxable year of SOAC, SOAC shall use commercially reasonable efforts to (i) make a determination as to whether SOAC or any Subsidiary thereof is PFIC within the meaning of Section 1297 of the Code for such taxable year and (ii) if it is determined that SOAC or any such Subsidiary is a PFIC for any such taxable year, make available to SOAC's shareholders a PFIC Annual Information Statement to enable such shareholders to make a "Qualifying Electing Fund" election under Section 1295 for such taxable year.

Section 5.6 Exclusive Dealing.

(a) From the date of this Agreement until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, the Company shall not, and shall cause the other Group Companies and its and their respective Representatives not to, directly or indirectly: (i) solicit, initiate, knowingly encourage (including by means of furnishing or disclosing information), knowingly facilitate, discuss or negotiate, directly or indirectly, any inquiry, proposal or offer (written or oral) with respect to a Company Acquisition Proposal; (ii) furnish or disclose any non-public information to any Person in connection with, or that could reasonably be expected to lead to, a Company Acquisition Proposal; (iii) enter into any Contract or other arrangement or understanding regarding a Company Acquisition Proposal; (iv) prepare or take any steps in connection with a public offering of any Equity Securities of any Group Company (or any Affiliate or successor of any Group Company); or (v) otherwise cooperate in any way with, or assist or participate in, or knowingly facilitate or knowingly encourage any effort or attempt by any Person to do or seek to do any of the foregoing. The Company agrees to (A) notify SOAC promptly upon receipt of any Company Acquisition Proposal by any Group Company, and to describe the material terms and conditions of any such Company Acquisition Proposal in reasonable detail (including the identity of the Persons making such Company Acquisition Proposal) and (B) keep SOAC reasonably informed on a current basis of any modifications to such offer or information.

(b) From the date of this Agreement until the earlier of the Closing or the termination of this Agreement in accordance with its terms, the SOAC Parties shall not, and each of them shall cause its Representatives not to, directly or indirectly: (i) knowingly solicit, initiate, encourage (including by means of furnishing or disclosing information), knowingly facilitate, discuss or negotiate, directly or indirectly, any inquiry, proposal or offer (written or oral) with respect to a SOAC Acquisition Proposal; (ii) furnish or disclose any non-public information to any Person in connection with, or that could reasonably be expected to lead to, a SOAC Acquisition Proposal; (iii) enter into any Contract or other arrangement or understanding regarding a SOAC Acquisition Proposal; or (iv) otherwise cooperate in any way with, or assist or participate in, or knowingly facilitate or knowingly encourage any effort or attempt by any Person to do or seek to do any of the foregoing. SOAC agrees to (A) notify the Company promptly upon receipt of any SOAC Acquisition Proposal by any SOAC Party, and to describe the material terms and conditions of any such SOAC Acquisition Proposal in reasonable detail (including the identity of any person or entity making such SOAC Acquisition Proposal) and (B) keep the Company reasonably informed on a current basis of any modifications to such offer or information.

For the avoidance of doubt, it is understood and agreed that the covenants and agreements contained in this Section 5.6 shall not prohibit the Company, any SOAC Party or any of their respective Representatives from taking any actions in the ordinary course that are not otherwise in violation of this Section 5.6 (such as answering phone calls) or informing any Person inquiring about a possible Company Acquisition Proposal or SOAC Acquisition Proposal, as applicable, of the existence of the covenants and agreements contained in this Section 5.6.

Section 5.7 Preparation of Registration Statement / Proxy Statement.

(a) As promptly as reasonably practicable following the date of this Agreement, SOAC and the Company shall prepare and mutually agree upon (such agreement not to be unreasonably withheld, conditioned or delayed by either of SOAC or the Company, as applicable), and SOAC shall file with the SEC, the Registration Statement / Proxy Statement (it being understood that the Registration Statement / Proxy Statement shall include a proxy statement / prospectus of SOAC which will be included therein and which will be used for the SOAC Shareholders Meeting to adopt and approve the Transaction Proposals and other matters reasonably related to the Transaction Proposals, all in accordance with and as required by SOAC's Governing Documents, applicable Law, and any applicable rules and regulations of the SEC and NYSE). Each of SOAC and the Company shall use its reasonable best efforts to (a) cause the Registration Statement / Proxy Statement to comply in all material respects with the applicable rules and regulations promulgated by the SEC (including, with respect to the Group Companies, the provision of financial statements of, and any other information with respect to, the Group Companies for all periods, and in the form, required to be included in the Registration Statement / Proxy Statement under Securities Laws (after giving effect to any waivers received) or in response to any comments from the SEC); (b) promptly notify the others of, reasonably cooperate with each other with respect to and respond promptly to any comments of the SEC or its staff; (c) have the Registration Statement / Proxy Statement declared effective under the Securities Act as promptly as reasonably practicable after it is filed with the SEC; and (d) keep the Registration Statement / Proxy Statement effective through the Closing in order to permit the consummation of the transactions contemplated by this Agreement. SOAC, on the one hand, and the Company, on the other hand, shall promptly furnish, or cause to be furnished, to the other all information concerning such Party, its Non-Party Affiliates and their respective Representatives that may be required or reasonably requested in connection with any action contemplated by this Section 5.7 or for inclusion in any other statement, filing, notice or application made by or on behalf of SOAC to the SEC or NYSE in connection with the transactions contemplated by this Agreement or the Ancillary Documents, including delivering customary tax representation letters to counsel to enable counsel to deliver any tax opinions requested or required by the SEC to be submitted in connection therewith as described in Section 5.5(b). If any Party becomes aware of any information that should be disclosed in an amendment or supplement to the Registration Statement / Proxy Statement, then (i) such Party shall promptly inform, in the case of any SOAC Party, the Company, or, in the case of the Company, SOAC, thereof; (ii) such Party shall prepare and mutually agree upon with, in the case of SOAC, the Company, or, in the case of the Company, SOAC (in either case, such agreement not to be unreasonably withheld, conditioned or delayed), an amendment or supplement to the Registration Statement / Proxy Statement; (iii) SOAC shall file such mutually agreed upon amendment or supplement with the SEC; and (iv) the Parties shall reasonably cooperate, if appropriate, in mailing such amendment or supplement to the Pre-Closing SOAC Shareholders. SOAC shall as promptly as reasonably practicable advise the Company of the time of effectiveness of the Registration Statement / Proxy Statement, the issuance of any stop order relating thereto or the suspension of the qualification of SOAC Common Shares for offering or sale in any jurisdiction, and SOAC and the Company shall each use its reasonable best efforts to have any such stop order or suspension lifted, reversed or otherwise terminated. Each of the Parties shall use reasonable best efforts to ensure that none of the information related to him, her or it or any of his, her or its Non-Party Affiliates or its or their respective Representatives, supplied by or on his, her or its behalf for inclusion or incorporation by reference in the Registration Statement / Proxy Statement will, at the time the Registration Statement / Proxy Statement is initially filed with the SEC, at each time at which it is amended, or at the time it becomes effective under the Securities Act contain any Misrepresentation. From and after the date of this Agreement until the earlier of the Closing or termination of this Agreement in accordance with its terms, the SOAC Parties, on the one hand, and the Company, on the other hand, shall give counsel for the Company (in the case of any SOAC Party) or SOAC (in the case of the Company), a reasonable opportunity to review in advance, and consider in good faith the views of the other in connection with, any proposed written communication to the SEC or the NYSE relating to the transactions contemplated by this Agreement or the Ancillary Documents. Each of the Parties agrees not to participate in any substantive meeting or discussion, either in person or by telephone with the SEC or the NYSE in connection with the transactions contemplated by this Agreement unless it consults with, in the case of any SOAC Party, the Company, or, in the case of the Company, SOAC in advance and, to the extent not prohibited by the SEC or the NYSE, gives, in the case of any SOAC Party, the Company, or, in the case of the Company, SOAC, the opportunity to attend and participate in such meeting or discussion.

(b) As promptly as reasonably practicable following the date of this Agreement, SOAC and the Company shall reasonably determine, based on (i) total number of Canadian residents participating in the PIPE Financing and anticipated to be Company Shareholders as at the Effective Time, in each case, directly or indirectly (collectively, the "SOAC Canadian Shareholders"), and (ii) the factors described in Section 1.15 of Companion Policy 45-102 *Resale of Securities* (British Columbia) (the "Policy") whether the resale by SOAC Canadian Shareholders of SOAC Shares after the Effective Time would reasonably be expected to be exempted from the prospectus requirements pursuant to the exemption set forth in Section 2.14 of National Instrument 45-102 - *Resale of Securities* (British Columbia) (the "10% Exemption"). Without limiting the generality of the foregoing, SOAC and the Company shall each use reasonable efforts to ascertain the information with respect to its securityholders required by the Policy insofar as it relates to the 10% Exemption. If the Parties reasonably determine that the 10% Exemption will not be available to the SOAC Canadian Shareholders, then, as promptly as reasonably practicable thereafter, SOAC and the Company shall prepare and mutually agree upon (such agreement not to be unreasonably withheld, conditioned or delayed by either of SOAC or the Company, as applicable), and SOAC shall file with the British Columbia Securities Commission, a preliminary and final non-offering prospectus (the "Non-Offering Prospectus") in sufficient time for SOAC to become a reporting issuer in the Province of British Columbia immediately after the Effective Time. The Non-Offering Prospectus shall be comprised of the prospectus forming part of the Registration Statement / Proxy Statement, and supplemented by the required disclosure under applicable Canadian securities laws, including, as applicable, the required financial statements of the Company for the year ended December 31, 2018. The rights and obligations of the Parties under Section 5.17(a) regarding the Registration Statement / Proxy Statement shall apply to the Non-Offering Prospectus, *mutatis mutandis*, and Section 3.22, Section 4.5 and Section 5.2 shall be deemed to refer to the Registration Statement / Proxy Statement and the Non-Offering Prospectus.

Section 5.8 SOAC Shareholder Approval. As promptly as reasonably practicable following the time at which the Registration Statement / Proxy Statement is declared effective under the Securities Act, SOAC shall (x) duly give notice of and (y) use reasonable best efforts to duly convene and hold a meeting of its shareholders (the "SOAC Shareholders Meeting") in accordance with the Governing Documents of SOAC, for the purposes of obtaining the SOAC Shareholder Approval and, if applicable, any approvals related thereto and providing its shareholders with the opportunity to elect to effect a SOAC Shareholder Redemption. SOAC shall (i) through the SOAC Board, recommend to its shareholders (the "SOAC Board Recommendation"), (A) the adoption and approval of this Agreement and the transactions contemplated hereby (including the Transactions) (the "Business Combination Proposal"); (B) the adoption and the approval of the SOAC Continuance (the "SOAC Continuance Proposal"); (C) the approval of the issuance of the Exchange Consideration, the Sponsor Earnout Shares and the Vesting Sponsor Shares in connection with the transactions contemplated by this Agreement as required by NYSE listing requirements (the "NYSE Proposal"); (D) the adoption and approval of the SOAC Articles and SOAC Notice of Articles (the "Required Governing Document Proposal"); (E) the adoption and approval of certain differences between the Pre-Closing SOAC Governing Documents and the proposed SOAC Articles and the proposed SOAC Notice of Articles; (F) the adoption and approval of the SOAC Incentive Equity Plan; (G) the adoption and approval of each other proposal that either the SEC or NYSE (or the respective staff members thereof) indicates is necessary in its comments to the Registration Statement / Proxy Statement or in correspondence related thereto; (H) the adoption and approval of each other proposal reasonably agreed to by SOAC and the Company as necessary or appropriate in connection with the consummation of the transactions contemplated by this Agreement or the Ancillary Documents; and (I) the adoption and approval of a proposal for the adjournment of the SOAC Shareholders Meeting, if necessary, to permit further solicitation of proxies because there are not sufficient votes to approve and adopt any of the foregoing (such proposals in (A) through (I) collectively, the "Transaction Proposals"), and (ii) include such recommendation contemplated by clause (i) in the Registration Statement / Proxy Statement. Notwithstanding the foregoing or anything to the contrary herein, SOAC may adjourn the SOAC Shareholders Meeting (A) to solicit additional proxies for the purpose of obtaining the SOAC Shareholder Approval, (B) for the absence of a quorum, (C) to allow reasonable additional time for the filing or mailing of any supplemental or amended disclosures that SOAC has determined, based on the advice of outside legal counsel, is reasonably likely to be required under applicable Law and for such supplemental or amended disclosure to be disseminated and reviewed by the Pre-Closing SOAC Shareholders prior to the SOAC Shareholders Meeting or (D) if the holders of SOAC Class A Shares have elected to redeem a number of Class A Shares as of such time that would reasonably be expected to result in the condition set forth in Section 6.3(b) not being satisfied; provided that, without the consent of the Company, in no event shall SOAC adjourn the SOAC Shareholders Meeting for more than fifteen (15) Business Days later than the most recently adjourned meeting or to a date that is beyond the Termination Date. Except as otherwise required by applicable Law, SOAC covenants that none of the SOAC Board or SOAC nor any committee of the SOAC Board shall withdraw or modify, or propose publicly or by formal action of the SOAC Board, any committee of the SOAC Board or SOAC to withdraw or modify, in a manner adverse to the Company, the SOAC Board Recommendation or any other recommendation by the SOAC Board or SOAC of the proposals set forth in the Registration Statement / Proxy Statement.

Section 5.9 Conduct of Business of SOAC. From and after the date of this Agreement until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, SOAC shall not, and shall cause its Subsidiaries not to, as applicable, except as expressly contemplated by this Agreement or any Ancillary Document (including, for the avoidance of doubt, in connection with the SOAC Continuance or the PIPE Financing), as required by applicable Law, as set forth on Section 5.9 of the SOAC Disclosure Schedules or as consented to in writing by the Company, do any of the following:

(a) adopt any amendments, supplements, restatements or modifications to the Trust Agreement, Warrant Agreement or the Governing Documents of any SOAC Party or any of its Subsidiaries;

(b) declare, set aside, make or pay a dividend on, or make any other distribution or payment in respect of, any Equity Securities of SOAC or any of its Subsidiaries, or repurchase, redeem or otherwise acquire, or offer to repurchase, redeem or otherwise acquire, any outstanding Equity Securities of SOAC or any of its Subsidiaries;

(c) split, combine, reclassify, subdivide or consolidate any of its Equity Securities or issue any other security in respect of, in lieu of or in substitution for its Equity Securities;

(d) incur, create or assume any Indebtedness or guarantee any Liability of any Person (other than any SOAC Party);

(e) make any loans or advances to, or capital contributions in, any other Person, other than to, or in, SOAC or any of its Subsidiaries;

(f) issue any Equity Securities of SOAC or any of its Subsidiaries or grant any additional options, warrants or stock appreciation rights with respect to Equity Securities of SOAC or any of its Subsidiaries;

(g) (i) amend, modify or renew any SOAC Related Party Transaction, other than (A) the entry into any Contract with a SOAC Related Party with respect to the incurrence of Indebtedness permitted by Section 5.9(d) or (b) for the avoidance of doubt, any expiration or automatic extension or renewal of any Contract pursuant to its terms, or (ii) enter into any Contract that if entered into prior to the execution and delivery of this Agreement would constitute a SOAC Related Party Transaction;

(h) engage in any activities or business, or incur any material SOAC Liabilities, other than any activities, businesses or SOAC Liabilities that are either permitted under this Section 5.9 (including, for the avoidance of doubt, any activities, businesses or SOAC Liabilities contemplated by, incurred in connection with or that are otherwise incidental or attendant to this Agreement or any Ancillary Document, the performance of any covenants or agreements hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby) or in accordance with this Section 5.9;

(i) authorize, recommend, propose or announce an intention to adopt a plan of complete or partial liquidation or dissolution;

(j) make, change or revoke any material election concerning Taxes, enter into any material Tax closing agreement, settle any material Tax claim or assessment, or consent to any extension or waiver of the limitation period applicable to or relating to any material Tax claim or assessment, other than any such extension or waiver that is obtained in the ordinary course of business;

(k) enter into any Contract with any broker, finder, investment banker or other Person under which such Person is or will be entitled to any brokerage fee, finders' fee or other commission in connection with the transactions contemplated by this Agreement; or

(l) enter into any Contract to take, or cause to be taken, any of the actions set forth in this Section 5.9.

Notwithstanding anything in this Section 5.9 or this Agreement to the contrary, nothing set forth in this Agreement shall give the Company, directly or indirectly, the right to control or direct the operations of any SOAC Party prior to the Closing.

Section 5.10 Stock Exchange Listing. SOAC shall use its reasonable best efforts to (a) cause the SOAC Common Shares issuable in accordance with this Agreement to be approved for listing on NYSE, subject to official notice of issuance thereof, and (b) to satisfy any applicable initial and continuing listing requirements of NYSE, in each case as promptly as reasonably practicable after the date of this Agreement, and in any event prior to the Effective Time; provided, however, notwithstanding the foregoing, SOAC may, after notice to, and in good faith consultation with, the Company, elect to seek approval for listing such SOAC Common Shares on Nasdaq instead of NYSE and upon such election and approval by Nasdaq, any reference to NYSE in this Agreement or any Ancillary Document shall be deemed to refer to Nasdaq, as the context so requires. The Company shall, and shall cause its Representatives to, reasonably cooperate with SOAC and its Representatives in connection with the foregoing.

Section 5.11 Trust Account. Upon satisfaction or, to the extent permitted by applicable Law, waiver of the conditions set forth in Article 6 and provision of notice thereof to the Trustee, (a) at the Closing, SOAC shall (i) cause the documents, certificates and notices required to be delivered to the Trustee pursuant to the Trust Agreement to be so delivered, and (ii) make all appropriate arrangements to cause the Trustee to (A) pay as and when due all amounts, if any, payable to the Public Shareholders of SOAC pursuant to the SOAC Shareholder Redemption, (B) pay the amounts due to the underwriters of SOAC's initial public offering for their deferred underwriting commissions as set forth in the Trust Agreement and (C) immediately thereafter, pay all remaining amounts then available in the Trust Account to SOAC in accordance with the Trust Agreement, and (b) thereafter, the Trust Account shall terminate, except as otherwise provided therein.

Section 5.12 Company Shareholder Approval; PIPE Subscription Agreements; Registration Rights Agreements.

(a) The Company, through the Company Board, shall not (i) withdraw, amend, modify or, in a manner adverse to SOAC, qualify, or publicly propose or state an intention to withdraw, amend, modify or, in a manner adverse to SOAC, qualify, the recommendation referred to in Section 2.1(c)(iii) that the Company Shareholders vote in favor of the Company Arrangement Resolution, (ii) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend a Company Acquisition Proposal or take no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Company Acquisition Proposal for more than five (5) Business Days (or beyond the third (3rd) Business Day prior to the date of the Company Shareholders Meeting, if sooner); or (iii) approve, endorse, recommend or authorize the Company to enter into a Contract concerning a Company Acquisition Proposal.

(b) SOAC may not terminate, modify or waive or consent to the termination, modification or waiver of any provisions of any PIPE Subscription Agreement or the Sponsor Letter Agreement without the prior written consent of the Company; provided that any modification or waiver that is solely ministerial in nature or otherwise immaterial and does not affect any economic or any other material term of any PIPE Subscription Agreement shall not require the prior written consent of the Company.

(c) Prior to the Closing, the Company shall approach each Company Shareholder that is likely to hold in excess of one percent (1%) of the outstanding Company Shares (on an as converted to Common Shares basis) immediately prior to the Effective Time, and request that such Company Shareholder execute the Registration Rights Agreements prior to and in connection with the Closing in accordance with such Company Shareholder's obligation under its Transaction Support Agreement, as applicable. Subject to applicable Law, the Company will provide such background and information reasonably requested by such Company Shareholders in connection with the Registration Rights Agreement, and recommend to such Company Shareholders to execute the Registration Rights Agreement.

Section 5.13 SOAC Indemnification; Directors' and Officers' Insurance.

(a) Following the SOAC Continuance, the SOAC Articles shall, subject to the provisions of the BCBCA, contain provisions no less favorable with respect to indemnification, exculpation, advancement or expense reimbursement than are set forth in the Governing Documents of SOAC prior to the SOAC Continuance, which provisions shall not thereafter be amended, repealed or otherwise modified in any manner that would affect adversely the rights thereunder of individuals who, at or prior to the Effective Time, were directors, officers, employees, fiduciaries or agents of SOAC, unless such modification shall be required by applicable Law.

(b) Each Party agrees that (i) all rights to indemnification or exculpation now existing in favor of the directors and officers of each SOAC Party, as provided for under applicable Law, in the applicable SOAC Party's Governing Documents or under indemnification agreements in effect as of immediately prior to the Effective Time, in either case, solely with respect to any matters occurring on or prior to the Effective Time, shall survive the transactions contemplated by this Agreement and shall continue in full force and effect from and after the Effective Time for a period of six (6) years and (ii) SOAC will perform and discharge, or cause to be performed and discharged, all obligations to provide such indemnity and exculpation during such six (6)-year period. To the maximum extent permitted by applicable Law, during such six (6)-year period, SOAC shall advance, or caused to be advanced, expenses in connection with such indemnification as provided in the applicable SOAC Party's Governing Documents or other applicable agreements as in effect immediately prior to the Effective Time. The indemnification and liability limitation or exculpation provisions of the SOAC Parties' Governing Documents or indemnification agreements shall not, during such six (6)-year period, be amended, repealed or otherwise modified following the Effective Time in any manner that would materially and adversely affect the rights thereunder of individuals who, as of immediately prior to the Effective Time, or at any time prior to such time, were directors or officers of any SOAC Party (the "SOAC D&O Persons") entitled to be so indemnified, have their liability limited or be exculpated with respect to any matters occurring on or prior to the Effective Time and relating to the fact that such SOAC D&O Person was a director or officer of any SOAC Party on or prior to the Effective Time, unless such amendment, repeal or other modification is required by applicable Law.

(c) SOAC shall not have any obligation under this Section 5.13 to any SOAC D&O Person when and if a court of competent jurisdiction shall ultimately determine (and such determination shall have become final and non-appealable) that the indemnification of such SOAC D&O Person in the manner contemplated hereby is prohibited by applicable Law.

(d) SOAC shall purchase, at or prior to the Closing, and SOAC shall maintain, or cause to be maintained, in effect for a period of six (6) years following the Effective Time, without any lapses in coverage, a "tail" policy providing directors' and officers' liability insurance coverage for the benefit of those Persons who are currently covered by any comparable insurance policies of the SOAC Parties in effect as of the date of this Agreement with respect to matters occurring on or prior to the Effective Time. Such "tail" policy shall provide coverage on terms (with respect to coverage and amount) that are substantially the same as (and no less favorable in the aggregate to the Persons covered thereby than) the coverage provided under SOAC's directors' and officers' liability insurance policies in effect as of the date of this Agreement; provided that SOAC shall not be obligated to pay a premium for such "tail" policy in excess of three hundred percent (300%) of the most recent annual premium paid by SOAC prior to the date of this Agreement and, in such event, SOAC shall purchase the maximum coverage available for three hundred percent (300%) of the most recent annual premium paid by SOAC prior to the date of this Agreement.

(e) If SOAC or any of its successors or assigns (i) shall merge, amalgamate or consolidate with or merge, amalgamate or be liquidated into any other corporation or entity and shall not be the surviving or continuing corporation or entity of such consolidation, amalgamation or merger or (ii) shall transfer all or substantially all of their respective properties and assets as an entity in one or a series of related transactions to any Person, then in each such case, proper provisions shall be made so that the successors or assigns of SOAC shall assume all of the obligations set forth in this this Section 5.13.

(f) The Persons entitled to the indemnification, liability limitation, exculpation or insurance coverage set forth in this Section 5.13 are intended to be third-party beneficiaries of this Section 5.13. This Section 5.13 shall survive the consummation of the transactions contemplated by this Agreement and shall be binding on all successors and assigns of SOAC.

Section 5.14 Company Indemnification; Directors' and Officers' Insurance.

(a) Each Party agrees that (i) all rights to indemnification or exculpation now existing in favor of the directors and officers of the Group Companies, as provided for under applicable Law, in the Group Companies' Governing Documents or under indemnification agreements in effect as of immediately prior to the Effective Time, in either case, solely with respect to any matters occurring on or prior to the Effective Time, shall survive the transactions contemplated by this Agreement and shall continue in full force and effect from and after the Effective Time for a period of six (6) years and (ii) SOAC will cause the applicable Group Companies to perform and discharge all obligations to provide such indemnity and exculpation during such six (6)-year period. To the maximum extent permitted by applicable Law, during such six (6)-year period, SOAC shall cause the applicable Group Companies to advance expenses in connection with such indemnification as provided in the Group Companies' Governing Documents or other applicable agreements in effect as of immediately prior to the Effective Time. The indemnification and liability limitation or exculpation provisions of the Group Companies' Governing Documents shall not, during such six (6)-year period, be amended, repealed or otherwise modified following the Effective Time in any manner that would materially and adversely affect the rights thereunder of individuals who, as of the Effective Time or at any time prior to the Effective Time, were directors or officers of the Group Companies (the "Company D&O Persons") entitled to be so indemnified, have their liability limited or be exculpated with respect to any matters occurring prior to Closing and relating to the fact that such Company D&O Person was a director or officer of any Group Company on or prior to the Effective Time, unless such amendment, repeal or other modification is required by applicable Law.

(b) None of SOAC or the Group Companies shall have any obligation under this Section 5.14 to any Company D&O Person when and if a court of competent jurisdiction shall ultimately determine (and such determination shall have become final and non-appealable) that the indemnification of such Company D&O Person in the manner contemplated hereby is prohibited by applicable Law.

(c) The Company shall purchase, at or prior to the Closing, and SOAC shall maintain, or cause to be maintained, in effect for a period of six (6) years following the Effective Time, without lapses in coverage, a "tail" policy providing directors' and officers' liability insurance coverage for the benefit of those Persons who are currently covered by any comparable insurance policies of the Group Companies in effect as of the date of this Agreement with respect to matters occurring on or prior to the Effective Time. Such "tail" policy shall provide coverage on terms (with respect to coverage and amount) that are substantially the same as (and no less favorable in the aggregate to the Persons covered thereby) the coverage provided under the Group Companies' directors' and officers' liability insurance policies as of the date of this Agreement; provided that none of the Company, SOAC or any of their respective Affiliates shall pay a premium for such "tail" policy in excess of three-hundred percent (300%) of the most recent annual premium paid by the Group Companies prior to the date of this Agreement and, in such event, the Company, SOAC or one of their respective Affiliates shall purchase the maximum coverage available for three-hundred percent (300%) of the most recent annual premium paid by the Group Companies prior to the date of this Agreement.

(d) If SOAC or any of its successors or assigns (i) shall merge or consolidate with or merge into any other corporation or entity and shall not be the surviving or continuing corporation or entity of such consolidation or merger or (ii) shall transfer all or substantially all of their respective properties and assets as an entity in one or a series of related transactions to any Person, then in each such case, proper provisions shall be made so that the successors or assigns of SOAC shall assume all of the obligations set forth in this Section 5.14.

(e) The Company D&O Persons entitled to the indemnification, liability limitation, exculpation or insurance coverage set forth in this Section 5.14 are intended to be third-party beneficiaries of this Section 5.14. This Section 5.14 shall survive the consummation of the transactions contemplated by this Agreement and shall be binding on all successors and assigns of SOAC.

Section 5.15 Post-Closing Directors and Officers.

(a) Each of SOAC and the Company shall take all such action within its power as may be necessary or appropriate such that effective immediately after the Effective Time: (i) the SOAC Board shall consist of nine (9) directors and (ii) the members of the SOAC Board are the individuals determined in accordance with Section 5.15(b), Section 5.15(c) and Section 5.15(d).

(b) Prior to the time at which the Registration Statement / Proxy Statement is declared effective under the Securities Act, the Sponsor shall designate one (1) individual (the "SOAC Designee") to be a director on the SOAC Board immediately after the Effective Time by written notice to the Company and SOAC. At any time prior to the time at which the Registration Statement / Proxy Statement is declared effective under the Securities Act, the Sponsor may, by giving the Company and SOAC written notice, replace the SOAC Designee with any other individual. Notwithstanding the foregoing or anything to the contrary herein, unless otherwise agreed in writing by the Company, the SOAC Designee shall qualify as an "independent director" under the listing rules of NYSE (whether as a result of the replacement of any SOAC as contemplated by this Section 5.15(b) or otherwise).

(c) Prior to the time at which the Registration Statement / Proxy Statement is declared effective under the Securities Act, the Company shall designate by written notice to the Sponsor and SOAC five (5) individuals (each a "Company Designee") to be a director on the SOAC Board immediately after the Effective Time, including Mr. Gerard Barron who shall also be designated the Chairman of the SOAC Board. At any time prior to the time at which the Registration Statement / Proxy Statement is declared effective under the Securities Act, the Company may, by giving SOAC and the Sponsor written notice, replace any Company Designee with any other individual. Notwithstanding the foregoing or anything to the contrary herein, unless otherwise agreed in writing by the Sponsor and SOAC, at least one (1) Company Designee shall qualify as an "independent director" under the listing rules of NYSE (whether as a result of the replacement of any Independent Designee as contemplated by this Section 5.15(c) or otherwise).

(d) Prior to the time at which the Registration Statement / Proxy Statement is declared effective under the Securities Act, the Company shall designate three (3) individuals (each an "Independent Designee") to be a director on the SOAC Board immediately after the Effective Time by written notice to the Company and SOAC. At any time prior to the time at which the Registration Statement / Proxy Statement is declared effective under the Securities Act, the Company may by giving SOAC and the Sponsor written notice, replace any Independent Designee with any other individual. Notwithstanding the foregoing or anything to the contrary herein, each Independent Designee shall qualify as an "independent director" under the listing rules of NYSE (whether as a result of the replacement of any Independent Designee as contemplated by this Section 5.15(d) or otherwise).

Section 5.16 Financials.

(a) The Company shall deliver to SOAC, as promptly as reasonably practicable following the date of this Agreement, the Closing Company Financial Statements. The Closing Company Financial Statements (A) will be prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (subject to normal year-end audit adjustments (none of which is expected to be individually or in the aggregate material) and the absence of notes thereto), (B) will fairly present in all material respects the financial position, results of operations, cash flows and changes of equity of the Group Companies as at the date thereof and for the period indicated therein, (C) will be prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (subject to normal year-end audit adjustments (none of which are, individually or in the aggregate, material) and the absence of notes thereto) and (D) will comply in all material respects with the applicable accounting requirements and with the rules and regulations of the SEC, the Exchange Act and the Securities Act in effect as of the respective dates of delivery (including Regulation S-X or Regulation S-K, as applicable).

(b) The Company shall use its reasonable best efforts (i) to assist, upon advance written notice, during normal business hours and in a manner such as to not unreasonably interfere with the normal operation of the Group Companies, SOAC in causing to be prepared in a timely manner any other financial information or statements (including customary pro forma financial statements) that are required to be included in the Registration Statement / Proxy Statement and any other filings to be made by SOAC with the SEC in connection with the transactions contemplated by this Agreement or any Ancillary Document and (ii) to obtain the consents of its auditors with respect thereto as may be required by applicable Law or requested by the SEC.

Section 5.17 SOAC Incentive Equity Plan. Prior to the effectiveness of the Registration Statement/Proxy Statement, the SOAC Board shall approve and adopt an equity incentive plan, in substantially the form attached hereto as Exhibit I and with any changes or modifications thereto as the Company and SOAC may mutually agree (such agreement not to be unreasonably withheld, conditioned or delayed by either the Company or SOAC, as applicable) (the "SOAC Incentive Equity Plan"), in the manner prescribed under applicable Laws, effective as of one day prior to the Closing Date, reserving a number of SOAC Common Shares for grant thereunder equal to (i) eleven percent (11%) of the number of shares of SOAC Common Shares outstanding following the Closing after giving effect to the Transactions (including the Share Exchange and Amalgamation). The SOAC Incentive Equity Plan will provide that the SOAC Common Shares reserved for issuance thereunder will automatically increase annually on the first day of each fiscal year beginning with the 2022 fiscal year in an amount equal to four percent (4%) of SOAC Common Shares outstanding on the last day of the immediately preceding fiscal year or such lesser amount as determined by the administrator of the SOAC Incentive Equity Plan. Nothing in this Section 5.17, express or implied, shall (i) create any rights or remedies of any nature whatsoever, including third party beneficiary rights, in any Person (other than the Parties) by reason of this Section 5.17, (ii) create any right in any Person to continued employment or service with SOAC or any of its Affiliates, or any particular term or condition of employment or service, (iii) limit the ability of SOAC or any of its Affiliates from: (y) terminating the employment or service of any Person at any time for any or no reason, (z) adopting, establishing, amending, modifying or terminating any benefit or compensation plan, policy, program, agreement or arrangement, other than the SOAC Incentive Equity Plan, or (iv) be construed to establish, amend, modify or terminate any benefit or compensation plan, policy, program, agreement or arrangement.

Section 5.18 Company Related Party Transactions. The Company shall take, or cause to be taken, all actions necessary or advisable to terminate at or prior to the Closing all Company Related Party Transactions (other than those set forth on Section 5.18 of the Company Disclosure Schedules) without any further obligations or Liabilities to the Company or any of its Affiliates (including the other Group Companies and, from and after the Effective Time, SOAC and its Affiliates).

ARTICLE 6
CONDITIONS TO CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT

Section 6.1 Conditions to the Obligations of the Parties. The obligations of the Parties to consummate the transactions contemplated by this Agreement are subject to the satisfaction or, if permitted by applicable Law, waiver by the Company and SOAC of the following conditions:

(a) the Company Arrangement Resolution shall have been approved by the Company Required Approval at the Company Shareholders Meeting in accordance with the Interim Order and applicable Law and a certified copy of such Company Arrangement Resolution shall have been delivered to SOAC;

(b) subject to Article 8, the Final Order shall have been obtained on terms consistent with this Agreement and shall not have been set aside or modified in a manner unacceptable to either SOAC or the Company, each acting reasonably, on appeal or otherwise;

(c) the Investment Canada Act Approval shall have been obtained (only if either Party determines, acting reasonably, that an application for review under Part IV is required or appropriate);

(d) no Order or Law issued by any court of competent jurisdiction or other Governmental Entity or other legal restraint or prohibition preventing the consummation of the transactions contemplated by this Agreement shall be in effect;

(e) the Registration Statement / Proxy Statement shall have become effective in accordance with the provisions of the Securities Act, no stop order shall have been issued by the SEC and shall remain in effect with respect to the Registration Statement / Proxy Statement, and no proceeding seeking such a stop order shall have been threatened or initiated by the SEC and remain pending;

(f) the SOAC Shareholder Approval shall have been obtained;

(g) SOAC's initial listing application with NYSE in connection with the transactions contemplated by this Agreement shall have been approved and, immediately following the Effective Time, SOAC shall satisfy any applicable initial and continuing listing requirements of NYSE, and SOAC shall not have received any notice of non-compliance therewith that has not been cured or would not be cured at or immediately following the Effective Time, and the SOAC Common Shares (after giving effect, for the avoidance of doubt, to the SOAC Continuance and, including, for the avoidance of doubt, the SOAC Common Shares to be issued pursuant to the Transactions) shall have been approved for listing on NYSE; and

(h) after giving effect to the transactions contemplated hereby (including the PIPE Financing), SOAC shall have at least $5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) immediately after the Effective Time.

Section 6.2 Other Conditions to the Obligations of the SOAC Parties. The obligations of the SOAC Parties to consummate the transactions contemplated by this Agreement are subject to the satisfaction or, if permitted by applicable Law, waiver by SOAC (on behalf of itself and the other SOAC Parties) of the following further conditions:

(a) (i) the Company Fundamental Representations (other than the representations and warranties set forth in Section 3.2(a) and Section 3.8(a)) and the representations and warranties of the Company set forth in Section 3.16(o) shall be true and correct (without giving effect to any limitation as to "materiality" or "Company Material Adverse Effect" or any similar limitation set forth herein) in all material respects as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date), (ii) the representations and warranties set forth in Section 3.2(a) shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct in all respects (except for *de minimis* inaccuracies) as of such earlier date), (iii) the representations and warranties set forth in Section 3.8(a) shall be true and correct in all respects as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct in all respects as of such earlier date), provided, however, that this clause (iii) shall be deemed to be satisfied if no Company Material Adverse Effect is continuing, and (iv) the representations and warranties of the of the Company set forth in Article 3 (other than the Company Fundamental Representations and the representations and warranties of the Company set forth in Section 3.16(o)) shall be true and correct (without giving effect to any limitation as to "materiality" or "Company Material Adverse Effect" or any similar limitation set forth herein) in all respects as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct in all respects as of such earlier date), except where the failure of such representations and warranties to be true and correct, taken as a whole, does not cause a Company Material Adverse Effect;

(b) the Company shall have performed and complied in all material respects with the covenants and agreements required to be performed or complied with by the Company under this Agreement at or prior to the Closing;

(c) since the date of this Agreement, no Company Material Adverse Effect has occurred that is continuing;

(d) the Company shall have consummated the Preferred Share Conversion and the Convertible Debenture Conversion; and

(e) at or prior to the Closing, the Company shall have delivered, or caused to be delivered, to SOAC a certificate duly executed by an authorized officer of the Company, dated as of the Closing Date, to the effect that the conditions specified in Section 6.2(a), Section 6.2(b) and Section 6.2(c) are satisfied, in a form and substance reasonably satisfactory to SOAC.

Section 6.3 Other Conditions to the Obligations of the Company. The obligations of the Company to consummate the transactions contemplated by this Agreement are subject to the satisfaction or, if permitted by applicable Law, waiver by the Company of the following further conditions:

(a) (i) the SOAC Fundamental Representations (other than the representations and warranties set forth in Section 4.6(a)) and the representations and warranties of the SOAC Parties set forth in Section 4.15(i) shall be true and correct in all material respects as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct in all material respects as of such earlier date), (ii) the representations and warranties set forth in Section 4.6(a) shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct in all respects (except for *de minimis* inaccuracies) as of such earlier date), (iii) the representations and warranties of the SOAC Parties (other than the SOAC Fundamental Representations and the representations and warranties of the SOAC Parties set forth in Section 4.15(i)) contained in Article 4 of this Agreement shall be true and correct (without giving effect to any limitation as to "materiality" or "SOAC Material Adverse Effect" or any similar limitation set forth herein) in all respects as of the Closing Date, as though made on and as of the Closing Date (except to the extent that any such representation and warranty is made as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date), except where the failure of such representations and warranties to be true and correct, taken as a whole, does not cause a SOAC Material Adverse Effect;

(b) the SOAC Parties shall have performed and complied in all material respects with the covenants and agreements required to be performed or complied with by them under this Agreement at or prior to the Closing;

(c) the Aggregate Transaction Proceeds shall be equal to or greater than $250,000,000;

(d) since the date of this Agreement, no SOAC Material Adverse Effect has occurred that is continuing;

(e) at or prior to the Closing, SOAC shall have delivered, or caused to be delivered, to the Company a certificate duly executed by an authorized officer of SOAC, dated as of the Closing Date, to the effect that the conditions specified in Section 6.3(a) and Section 6.3(b) are satisfied, in a form and substance reasonably satisfactory to the Company;

(f) at or prior to the Closing, SOAC shall have delivered, or caused to be delivered, to the Company the Registration Rights Agreement duly executed by an authorized officer of SOAC, dated as of the Closing Date; and

(g) SOAC shall have taken all actions necessary or appropriate such that effective immediately after the Effective Time, the SOAC Board shall consist of the number of directors, and be comprised of the individuals, determined pursuant to Section 5.15.

Section 6.4 Frustration of Closing Conditions. The Company may not rely on the failure of any condition set forth in this Article 6 to be satisfied if such failure was proximately caused by the Company's failure to use reasonable best efforts to cause the Closing to occur, as required by Section 5.2, or a breach of this Agreement. None of the SOAC Parties may rely on the failure of any condition set forth in this Article 6 to be satisfied if such failure was proximately caused by a SOAC Party's failure to use reasonable best efforts to cause the Closing to occur, as required by Section 5.2, or a breach of this Agreement.

ARTICLE 7
TERMINATION

Section 7.1 Termination. This Agreement may be terminated and the transactions contemplated by this Agreement may be abandoned at any time prior to the Closing:

(a) by mutual written consent of SOAC and the Company;

(b) by SOAC, if any of the representations or warranties set forth in Article 3 shall not be true and correct or if the Company has failed to perform any covenant or agreement on the part of the Company set forth in this Agreement (including an obligation to consummate the Closing) such that the condition to Closing set forth in either Section 6.2(a) or Section 6.2(b) could not be satisfied and the breach or breaches causing such representations or warranties not to be true and correct, or the failures to perform any covenant or agreement, as applicable, is (or are) not cured or cannot be cured within the earlier of (i) thirty (30) days after written notice thereof is delivered to the Company by SOAC, and (ii) the Termination Date; provided, however, that none of the SOAC Parties is then in breach of this Agreement so as to prevent the condition to Closing set forth in either Section 6.3(a) or Section 6.3(b) from being satisfied;

(c) by the Company, if any of the representations or warranties set forth in Article 4 shall not be true and correct or if any SOAC Party has failed to perform any covenant or agreement on the part of such applicable SOAC Party set forth in this Agreement (including an obligation to consummate the Closing) such that the condition to Closing set forth in either Section 6.3(a) or Section 6.3(b) could not be satisfied and the breach or breaches causing such representations or warranties not to be true and correct, or the failures to perform any covenant or agreement, as applicable, is (or are) not cured or cannot be cured within the earlier of (i) thirty (30) days after written notice thereof is delivered to SOAC by the Company and (ii) the Termination Date; provided, however, the Company is not then in breach of this Agreement so as to prevent the condition to Closing set forth in Section 6.2(a) or Section 6.2(b) from being satisfied;

(d) by either SOAC or the Company, if the transactions contemplated by this Agreement shall not have been consummated on or prior to October 4, 2021 (the "Termination Date"); provided, that (i) the right to terminate this Agreement pursuant to this Section 7.1(d) shall not be available to SOAC if any SOAC Party's breach of any of its covenants or obligations under this Agreement shall have proximately caused the failure to consummate the transactions contemplated by this Agreement on or before the Termination Date, and (ii) the right to terminate this Agreement pursuant to this Section 7.1(d) shall not be available to the Company if the Company's breach of its covenants or obligations under this Agreement shall have proximately caused the failure to consummate the transactions contemplated by this Agreement on or before the Termination Date;

(e) by either SOAC or the Company, if any Governmental Entity shall have issued an Order or taken any other action permanently enjoining, restraining or otherwise prohibiting the transactions contemplated by this Agreement and such Order or other action shall have become final and nonappealable;

(f) by either SOAC or the Company if the SOAC Shareholders Meeting has been held (including any adjournment thereof), has concluded, SOAC's shareholders have duly voted and the Required SOAC Shareholder Approval was not obtained; or

(g) by SOAC, if the Company Required Approval shall not have been obtained at the Company Shareholders Meeting in accordance with the Interim Order and applicable Law.

Section 7.2 Effect of Termination. In the event of the termination of this Agreement pursuant to Section 7.1, this entire Agreement shall forthwith become void (and there shall be no Liability or obligation on the part of the Parties and their respective Non-Party Affiliates) with the exception of Section 5.3(a), this Section 7.2, Section 9.2 through Section 9.18 and Article 1 (to the extent related to the foregoing), each of which shall survive such termination and remain valid and binding obligations of the Parties and (b) the Confidentiality Agreements, which shall survive such termination and remain valid and binding obligations of the parties thereto in accordance with their respective terms. Notwithstanding the foregoing or anything to the contrary herein, the termination of this Agreement pursuant to Section 7.1 shall not affect any Liability on the part of any Party for any Willful Breach of any covenant or agreement set forth in this Agreement prior to such termination or Fraud or (ii) any Person's Liability under any Ancillary Document to which he, she or it is a party to the extent arising from a claim against such Person by another Person party to such agreement on the terms and subject to the conditions thereunder.

ARTICLE 8
ALTERNATIVE TRANSACTION

Section 8.1 Alternative Transaction. In the event that the Final Order is not obtained (for any reason other than as a result of a material breach of SOAC's covenants or obligations under this Agreement), the Parties agree to take all actions reasonably required to execute and deliver all related documentation in order to complete the Share Exchange by way of an amalgamation under Part 9, Division 3 of the BCBCA (an "Alternative Transaction"), including, as soon as reasonably practicable following the Court hearing relating the Final Order in accordance with Section 2.1(d), (i) the entering into of an amalgamation agreement with SOAC on substantially the same terms and conditions as this Agreement, and (ii) the preparation of a management information circular and holding of a meeting of the Company Shareholders for the approval of the Alternative Transaction; provided, however, if reasonably practicable, and subject to the consent of each of the Company and SOAC, in each case not to be unreasonably withheld, conditioned or delayed, Company Shareholders shall be given the opportunity to effect the Share Exchange by way of share exchange immediately prior to the amalgamation contemplated by this Section 8.1.

ARTICLE 9
MISCELLANEOUS

Section 9.1 Non-Survival. Other than those representations, warranties and covenants set forth in Section 2.5, Section 2.6, Section 2.8, Section 3.24, Section 3.25, Section 4.17 and Section 4.18, each of which shall survive following the Effective Time, or as otherwise provided in the last sentence of this Section 9.1, each of the representations and warranties, and each of the agreements and covenants (to the extent such agreement or covenant contemplates or requires performance at or prior to the Effective Time), of the Parties set forth in this Agreement, shall terminate at the Effective Time, such that no claim for breach of any such representation, warranty, agreement or covenant, detrimental reliance or other right or remedy (whether in contract, in tort, at law, in equity or otherwise) may be brought with respect thereto after the Effective Time against any Party, any Company Non-Party Affiliate or any SOAC Non-Party Affiliate. Each covenant and agreement contained herein that, by its terms, expressly contemplates performance after the Effective Time shall so survive the Effective Time in accordance with its terms, and each covenant and agreement contained in any Ancillary Document that, by its terms, expressly contemplates performance after the Effective Time shall so survive the Effective Time in accordance with its terms and any other provision in any Ancillary Document that expressly survives the Effective Time shall so survive the Effective Time in accordance with the terms of such Ancillary Document.

Section 9.2 Entire Agreement; Assignment. This Agreement (together with the Ancillary Documents) constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof. This Agreement may not be assigned by any Party (whether by operation of law or otherwise) without the prior written consent of (a) SOAC and the Company prior to Closing and (b) SOAC and the Sponsor after the Closing. Any attempted assignment of this Agreement not in accordance with the terms of this Section 9.2 shall be void.

Section 9.3 Amendment. This Agreement may be amended or modified only by a written agreement executed and delivered by (a) SOAC and the Company prior to the Closing and (b) SOAC and the Sponsor after the Closing. This Agreement may not be modified or amended except as provided in the immediately preceding sentence and any purported amendment by any Party or Parties effected in a manner which does not comply with this Section 9.3 shall be void, *ab initio*.

Section 9.4 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given) by delivery in person, by e-mail (having obtained electronic delivery confirmation thereof (*i.e.*, an electronic record of the sender that the e-mail was sent to the intended recipient thereof without an "error" or similar message that such e-mail was not received by such intended recipient)), or by registered or certified mail (postage prepaid, return receipt requested) (upon receipt thereof) to the other Parties as follows:

(a) If to any SOAC Party, to:

c/o Sustainable Opportunities Acquisition Corp.
1601 Bryan Street, Suite 4141
Dallas, Texas 75201
Attention: Scott Leonard
Gina Stryker
E-mail: scott.leonard@soa-corp.com
gina.stryker@soa-corp.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
609 Main Street
Houston, Texas 77002
Attention: Douglas E. Bacon, P.C.
Ryan Brissette
E-mail: doug.bacon@kirkland.com
ryan.brissette@kirkland.com

with a copy (which shall not constitute notice) to:

Stikeman Elliot LLP
1155 René-Lévesque Blvd.
West, 41st Floor,
Montréal, QC H3B 3V2
Attention: Warren Katz
Email: wkatz@stikeman.com

(b) If to the Company, to:

DeepGreen Metals Inc.
595 Howe Street,
10th Floor
Vancouver, BC, V6C T25
Attention: Gerard Barron
E-mail: gerard@deep.green

with a copy (which shall not constitute notice) to:

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
Attention: Michael L. Fantozzi
E-mail: MLFantozzi@mintz.com

with a copy (which shall not constitute notice) to:

Fasken Martineau DuMoulin LLP
333 Bay Street
Suite 2400
Toronto, Ontario M5H 2T6
Attention: Jay A. Lefton
E-mail: JLefton@fasken.com

or to such other address as the Party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

Section 9.5 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of Delaware; provided, however, that (i) the Cayman Islands Act shall also apply to the SOAC Continuance, and (ii) the laws of the Province of British Columbia, Canada and the federal laws of Canada applicable therein shall also apply to the SOAC Continuance, the Preferred Share Conversion, the Convertible Debenture Conversion and corporate matters related to the Company Information Circular, the Company Shareholders Meeting and the Plan of Arrangement.

Section 9.6 Fees and Expenses. Except as otherwise set forth in this Agreement or in the Sponsor Letter Agreement, all fees and expenses incurred in connection with this Agreement, the Ancillary Documents and the transactions contemplated hereby and thereby, including the fees and disbursements of counsel, financial advisors and accountants, shall be paid by the Party incurring such fees or expenses; provided that, for the avoidance of doubt, (a) if this Agreement is terminated in accordance with its terms, the Company shall pay, or cause to be paid, all Unpaid Company Expenses and SOAC shall pay, or cause to be paid, all Unpaid SOAC Expenses and (b) if the Closing occurs, then SOAC shall pay, or cause to be paid, all Unpaid Company Expenses and all Unpaid SOAC Expenses.

Section 9.7 Construction; Interpretation. The term "this Agreement" means this Business Combination Agreement together with the Schedules and Exhibits hereto, as the same may from time to time be amended, modified, supplemented or restated in accordance with the terms hereof. The headings set forth in this Agreement are inserted for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. No Party, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any Party. Unless otherwise indicated to the contrary herein by the context or use thereof: (a) the words, "herein," "hereto," "hereof" and words of similar import refer to this Agreement as a whole, including the Schedules and Exhibits, and not to any particular section, subsection, paragraph, subparagraph or clause set forth in this Agreement; (b) masculine gender shall also include the feminine and neutral genders, and vice versa; (c) words importing the singular shall also include the plural, and vice versa; (d) the words "include," "includes" or "including" shall be deemed to be followed by the words "without limitation"; (e) references to "$" or "dollar" or "US$" shall be references to United States dollars; (f) the word "or" is disjunctive but not necessarily exclusive; (g) the words "writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form; (h) the word "day" means calendar day unless Business Day is expressly specified; (i) the word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (j) all references to Articles, Sections, Exhibits or Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement; (k) the words "provided" or "made available" or words of similar import (regardless of whether capitalized or not) shall mean, when used with reference to documents or other materials required to be provided or made available to SOAC, any documents or other materials posted to the electronic data room located at ansarada.com under the project name "DeepGreen Metals" as of 5:00 p.m., Eastern Time, at least one (1) Business Day prior to the date of this Agreement and any other document or materials posted prior to the date hereof or delivered to SOAC or its Representatives which posting or delivery was acknowledged by email by SOAC or its Representatives; (l) all references to any Law will be to such Law as amended, supplemented or otherwise modified or re-enacted from time to time; and (m) all references to any Contract are to that Contract as amended or modified from time to time in accordance with the terms thereof (subject to any restrictions on amendments or modifications set forth in this Agreement). If any action under this Agreement is required to be done or taken on a day that is not a Business Day, then such action shall be required to be done or taken not on such day but on the first succeeding Business Day thereafter.

Section 9.8 Exhibits and Schedules. All Exhibits and Schedules, or documents expressly incorporated into this Agreement, are hereby incorporated into this Agreement and are hereby made a part hereof as if set out in full in this Agreement. The Schedules shall be arranged in sections and subsections corresponding to the numbered and lettered Sections and subsections set forth in this Agreement. Any item disclosed in the Company Disclosure Schedules or in the SOAC Disclosure Schedules corresponding to any Section or subsection of Article 3 (in the case of the Company Disclosure Schedules) or Article 4 (in the case of the SOAC Disclosure Schedules) shall be deemed to have been disclosed with respect to every other section and subsection of Article 3 (in the case of the Company Disclosure Schedules) or Article 4 (in the case of the SOAC Disclosure Schedules), as applicable, where the relevance of such disclosure to such other Section or subsection is reasonably apparent on the face of the disclosure. The information and disclosures set forth in the Schedules that correspond to the section or subsections of Article 3 or Article 4 may not be limited to matters required to be disclosed in the Schedules, and any such additional information or disclosure is for informational purposes only and does not necessarily include other matters of a similar nature.

Section 9.9 Parties in Interest. This Agreement shall be binding upon and inure solely to the benefit of each Party and its successors and permitted assigns and, except as provided in Section 5.13, Section 5.14, the two subsequent sentences of this Section 9.9 and Section 9.13, nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement. The Sponsor shall be an express third-party beneficiary of Section 5.4, Section 5.16, Section 9.2, Section 9.3, Section 9.14 and this Section 9.9 (to the extent related to the foregoing). Each of the Non-Party Affiliates shall be an express third-party beneficiary of Section 9.13 and this Section 9.9 (to the extent related to the foregoing).

Section 9.10 Severability. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable Law, but if any term or other provision of this Agreement is held to be invalid, illegal or unenforceable under applicable Law, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision of this Agreement is invalid, illegal or unenforceable under applicable Law, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 9.11 Counterparts; Electronic Signatures. This Agreement and each Ancillary Document (including any of the closing deliverables contemplated hereby) may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement or any Ancillary Document (including any of the closing deliverables contemplated hereby) by e-mail, or scanned pages shall be effective as delivery of a manually executed counterpart to this Agreement or any such Ancillary Document.

Section 9.12 Knowledge of Company; Knowledge of SOAC. For all purposes of this Agreement, the phrase "to the Company's knowledge" and "known by the Company" and any derivations thereof shall mean as of the applicable date, the actual knowledge of the individuals set forth on Section 9.12(a) of the Company Disclosure Schedules, assuming reasonable due inquiry and investigation of his or her direct reports. For all purposes of this Agreement, the phrase "to SOAC's knowledge" and "to the knowledge of SOAC" and any derivations thereof shall mean as of the applicable date, the actual knowledge of the individuals set forth on Section 9.12(b) of the SOAC Disclosure Schedules, assuming reasonable due inquiry and investigation of his or her direct reports. For the avoidance of doubt, none of the individuals set forth on Section 9.12(a) of the Company Disclosure Schedules or Section 9.12(b) of the SOAC Disclosure Schedules shall have any personal Liability or obligations regarding such knowledge.

Section 9.13 No Recourse. Except for claims pursuant to any Ancillary Document by any party(ies) thereto against any Non-Party Affiliate, and then solely with respect to claims against the Non-Party Affiliates that are party to the applicable Ancillary Document, each Party agrees on behalf of itself and on behalf of the Company Non-Party Affiliates, in the case of the Company, and the SOAC Non-Party Affiliates, in the case of SOAC, that (a) this Agreement may only be enforced against, and any action for breach of this Agreement may only be made against, the Parties, and no claims of any nature whatsoever arising under or relating to this Agreement, the negotiation hereof or its subject matter, or the transactions contemplated hereby shall be asserted against any Non-Party Affiliate, and (b) none of the Non-Party Affiliates shall have any Liability arising out of or relating to this Agreement, the negotiation hereof or its subject matter, or the transactions contemplated hereby, including with respect to any claim (whether in tort, contract or otherwise) for breach of this Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, as expressly provided herein, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished by the Company, SOAC or any Non-Party Affiliate concerning any Group Company, any SOAC Party, this Agreement or the transactions contemplated hereby.

Section 9.14 Extension; Waiver. The Company prior to the Closing and the Company and the Sponsor after the Closing may (a) extend the time for the performance of any of the obligations or other acts of the SOAC Parties set forth herein, (b) waive any inaccuracies in the representations and warranties of the SOAC Parties set forth herein or (c) waive compliance by the SOAC Parties with any of the agreements or conditions set forth herein. SOAC, may (i) extend the time for the performance of any of the obligations or other acts of the Company set forth herein, (ii) waive any inaccuracies in the representations and warranties of the Company set forth herein or (iii) waive compliance by the Company with any of the agreements or conditions set forth herein. Any agreement on the part of any such Party to any such extension or waiver shall be valid only if set forth in a written instrument signed on behalf of such Party. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition of this Agreement. The failure of any Party to assert any of its rights hereunder shall not constitute a waiver of such rights.

Section 9.15 Waiver of Jury Trial. THE PARTIES EACH HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY PROCEEDING, CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (I) ARISING UNDER THIS AGREEMENT OR UNDER ANY ANCILLARY DOCUMENT OR (II) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES IN RESPECT OF THIS AGREEMENT OR ANY ANCILLARY DOCUMENT OR ANY OF THE TRANSACTIONS RELATED HERETO OR THERETO OR ANY FINANCING IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY, OR OTHERWISE. THE PARTIES EACH HEREBY AGREES AND CONSENTS THAT ANY SUCH PROCEEDING, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY AND THAT THE PARTIES MAY FILE AN ORIGINAL COUNTERPART OF A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.15.

Section 9.16 Submission to Jurisdiction. Each of the Parties irrevocably and unconditionally submits to the exclusive jurisdiction of the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction, any state or federal court within State of New York, New York County), for the purposes of any Proceeding, claim, demand, action or cause of action (a) arising under this Agreement or under any Ancillary Document or (b) in any way connected with or related or incidental to the dealings of the Parties in respect of this Agreement or any Ancillary Document or any of the transactions contemplated hereby or any of the transactions contemplated thereby, and irrevocably and unconditionally waives any objection to the laying of venue of any such Proceeding in any such court, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Proceeding has been brought in an inconvenient forum. Each Party hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any Proceeding claim, demand, action or cause of action against such Party (i) arising under this Agreement or under any Ancillary Document or (ii) in any way connected with or related or incidental to the dealings of the Parties in respect of this Agreement or any Ancillary Document or any of the transactions contemplated hereby or any of the transactions contemplated thereby, (A) any claim that such Party is not personally subject to the jurisdiction of the courts as described in this Section 9.16 for any reason, (B) that such Party or such Party's property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (C) that (x) the Proceeding, claim, demand, action or cause of action in any such court is brought against such Party in an inconvenient forum, (y) the venue of such Proceeding, claim, demand, action or cause of action against such Party is improper or (z) this Agreement, or the subject matter hereof, may not be enforced against such Party in or by such courts. Each Party agrees that service of any process, summons, notice or document by registered mail to such party's respective address set forth in Section 9.4 shall be effective service of process for any such Proceeding, claim, demand, action or cause of action.

Section 9.17 Remedies. Except as otherwise expressly provided herein, any and all remedies provided herein will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by Law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. The Parties agree that irreparable damage for which monetary damages, even if available, would not be an adequate remedy, would occur in the event that the Parties do not perform their respective obligations under the provisions of this Agreement (including failing to take such actions as are required of them hereunder to consummate the transactions contemplated by this Agreement) in accordance with their specific terms or otherwise breach such provisions. It is accordingly agreed that the Parties shall be entitled to seek an injunction or injunctions, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in each case, without posting a bond or undertaking and without proof of damages and this being in addition to any other remedy to which they are entitled at law or in equity. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief when expressly available pursuant to the terms of this Agreement on the basis that the other parties have an adequate remedy at law or an award of specific performance is not an appropriate remedy for any reason at law or equity.

Section 9.18 Trust Account Waiver. Reference is made to the final prospectus of SOAC, filed with the SEC (File No. 333-237245) on May 6, 2020 (the "Prospectus"). The Company acknowledges and agrees and understands that SOAC has established a trust account (the "Trust Account") containing the proceeds of its initial public offering (the "IPO") and from certain private placements occurring simultaneously with the IPO (including interest accrued from time to time thereon) for the benefit of SOAC's public shareholders (including overallotment shares acquired by SOAC's underwriters, the "Public Shareholders"), and SOAC may disburse monies from the Trust Account only in the express circumstances described in the Prospectus. For and in consideration of SOAC entering into this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company hereby agrees on behalf of itself and its Representatives that, notwithstanding the foregoing or anything to the contrary in this Agreement, none of the Company or any of its Representatives does now or shall at any time hereafter have any right, title, interest or claim of any kind in or to any monies in the Trust Account or distributions therefrom, or make any claim against the Trust Account (including any distributions therefrom), regardless of whether such claim arises as a result of, in connection with or relating in any way to, this Agreement or any proposed or actual business relationship between SOAC or any of its Representatives, on the one hand, and, the Company or any of its Representatives, on the other hand, or any other matter, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (any and all such claims are collectively referred to hereafter as the "Trust Account Released Claims"). The Company, on its own behalf and on behalf of its Representatives, hereby irrevocably waives any Trust Account Released Claims that it or any of its Representatives may have against the Trust Account (including any distributions therefrom) now or in the future as a result of, or arising out of, any negotiations, or Contracts with SOAC or its Representatives and will not seek recourse against the Trust Account (including any distributions therefrom) for any reason whatsoever (including for an alleged breach of any agreement with SOAC or its Affiliates).

* * * * *

IN WITNESS WHEREOF, each of the Parties has caused this Business Combination Agreement to be duly executed on its behalf as of the day and year first above written.

SUSTAINABLE OPPORTUNITIES ACQUISITION CORP.

By: /s/ Scott Leonard
Name: Scott Leonard
Title: Chief Executive Officer

1291924 B.C. UNLIMITED LIABILITY COMPANY

By: /s/ Scott Leonard
Name: Scott Leonard
Title: Chief Executive Officer

DEEPGREEN METALS INC.

By: /s/ Gerard Barron
Name: Gerard Barron
Title: Chief Executive Officer

ANNEX A

SUPPORTING COMPANY SHAREHOLDERS

(*see attached*)

EXHIBIT A

COMPANY ARRANGEMENT RESOLUTION

(*see attached*)

EXHIBIT B

PLAN OF ARRANGEMENT

(*see attached*)

EXHIBIT C

FORM OF PIPE SUBSCRIPTION AGREEMENT

(*see attached*)

EXHIBIT D

FORM OF INDIVIDUAL PIPE SUBSCRIPTION AGREEMENT

(*see attached*)

EXHIBIT E

FORM OF REGISTRATION RIGHTS AGREEMENT

(*see attached*)

EXHIBIT F

FORM OF TRANSACTION SUPPORT AGREEMENT

(*see attached*)

EXHIBIT G

FORM OF SOAC NOTICE OF ARTICLES

(*see attached*)

EXHIBIT H

FORM OF SOAC ARTICLES

(*see attached*)

EXHIBIT I

FORM OF INCENTIVE EQUITY PLAN

(*see attached*)

Exhibit 10.1

Execution Version

SPONSOR LETTER AGREEMENT

This SPONSOR LETTER AGREEMENT (this "**Agreement**"), dated as of March 4, 2021, is made by and among Sustainable Opportunities Holdings LLC, a Delaware limited liability company (the "**Sponsor**"), all other holders of SOAC Class B Shares, as set forth on Schedule I hereto (the "**Other Class B Holders**", and together with the Sponsor, collectively, the "**Shareholders**"), Sustainable Opportunities Acquisition Corp., a Cayman Islands exempted company ("**SOAC**"), and DeepGreen Metals Inc., a corporation existing under the laws of British Columbia, Canada (the "**Company**"). The Sponsor, the Other Class B Holders, SOAC and the Company shall be referred to herein from time to time collectively as the "**Parties**". Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Business Combination Agreement (as defined below).

WHEREAS, SOAC, the Company and certain other Persons party thereto entered into that certain Business Combination Agreement, dated as of the date hereof (as it may be amended, restated or otherwise modified from time to time in accordance with its terms, the "**Business Combination Agreement**"); and

WHEREAS, the Business Combination Agreement contemplates that the Parties will enter into this Agreement concurrently with the entry into the Business Combination Agreement by the parties thereto, pursuant to which, among other things, (a) the Shareholders agree that they will vote in favor of approval of the Business Combination Agreement and the transactions contemplated thereby (including the SOAC Continuance and the Transactions), (b) each Shareholder agrees, subject to and conditioned upon the Closing and effective as of immediately prior to the Effective Time, to waive any adjustment to the conversion ratio set forth in the Governing Documents of SOAC, including under Article 17 of the Amended and Restated Articles of Association of SOAC, or any other anti-dilution or similar protection with respect to all of the SOAC Class B Shares owned by him, her or it (whether in connection with the transactions contemplated by the Business Combination Agreement, the PIPE Subscription Agreements, or otherwise) and (c) the Sponsor agrees, subject to and conditioned upon the Closing and effective as of immediately following the SOAC Continuance, to exchange 741,000 SOAC Common Shares held by the Sponsor for Vesting Sponsor Shares (as defined herein) and the Sponsor Earnout Shares, in each case, on the terms and subject to the conditions of this Agreement and the exchange agreement in the form attached hereto as Exhibit A (the "**Exchange Agreement**").

NOW, THEREFORE, in consideration of the premises and the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, each intending to be legally bound, hereby agree as follows:

1. Agreement to Vote. Each Shareholder (on behalf of himself, herself and itself and not the other Shareholders) hereby irrevocably agrees, at any meeting of the shareholders of SOAC duly called and convened in accordance with the Governing Documents of SOAC, whether or not adjourned and however called, including at the SOAC Shareholders Meeting or otherwise, and in any action by written consent of the shareholders of SOAC, (i) to vote, or cause to be voted, or execute and return, or cause to be executed and returned, an action by written consent with respect to, as applicable, all of such Shareholder's SOAC Shares held of record or beneficially by such Shareholder as of the date of this Agreement, or to which such Shareholder acquires record or beneficial ownership after the date hereof and prior to the Closing (collectively, the "**Subject SOAC Equity Securities**") in favor of each of the Transaction Proposals, in each case, to the extent Subject SOAC Equity Securities are entitled to vote thereon or consent thereto, (ii) when such meeting is held, appear at such meeting or otherwise cause the Subject SOAC Equity Securities to be counted as present thereat for the purpose of establishing a quorum, and (iii) to vote, or cause to be voted against, against or withhold written consent, or cause written consent to be withheld, with respect to, as applicable, (A) any SOAC Acquisition Proposal or (B) any other matter, action or proposal that would reasonably be expected to result in (x) a breach of any of the SOAC Parties' covenants, agreements or obligations under the Business Combination Agreement or (y) any of the conditions to the Closing set forth in Sections 6.1, 6.2 or 6.3 of the Business Combination Agreement not being satisfied.

2. Waiver of Anti-dilution Protection. Each Shareholder hereby (a) waives, subject to and conditioned upon the Closing and effective as of immediately prior to the Effective Time (for himself, herself or itself and for his, her or its, successors, heirs and assigns), and (b) agrees not to assert or perfect, any rights to adjustment or other anti-dilution protections with respect to the rate that the SOAC Class B Shares held by him, her or it convert into SOAC Class A Shares, including those set out in Article 17 of the Amended and Restated Articles of Association of SOAC, whether in connection with the transactions contemplated by the Business Combination Agreement, the PIPE Subscription Agreements or otherwise. SOAC hereby acknowledges and agrees to such waiver.

3. Transfer of Shares. Except as expressly contemplated by the Business Combination Agreement or with the prior written consent of the Company (such consent to be given or withheld in its sole discretion), from and after the date hereof, each Shareholder hereby agrees that he, she or it shall not (i) Transfer any of his, her or its Subject SOAC Equity Securities or any right, title or interest therein, (ii) enter into (A) any option, warrant, purchase right, or other Contract that could (either alone or in connection with one or more events, developments or events (including the satisfaction or waiver of any conditions precedent)) require such Shareholder to Transfer his, her or its Subject SOAC Equity Securities, or any right, title or interest therein or (B) any voting trust, proxy or other Contract with respect to the voting or Transfer of the Subject SOAC Equity Securities, or any right, title or interest therein, in a manner inconsistent with the covenants and obligations of this Agreement, or (iii) enter into any Contract to take, or cause to be taken, any of the actions set forth in clauses (i) or (ii); provided, however, that the foregoing shall not apply to any Transfer (1) to SOAC's officers or directors, any members or partners of the Sponsor, any affiliates of the Sponsor, or any employees of such affiliate; (2) in the case of an individual, by gift to a member of one of the individual's immediate family, to a trust, the beneficiary of which is a member of the individual's immediate family or an Affiliate of such individual; (3) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (4) in the case of an individual, pursuant to a qualified domestic relations order; or (5) by virtue of the Sponsor's organizational documents upon liquidation or dissolution of the Sponsor (any transferee of the type set forth in clauses (1) through (5) a "**Permitted Transferee**"); provided, that the transferring Shareholder shall, and shall cause any Permitted Transferee, to enter into a written agreement in form and substance reasonably satisfactory to the Company, agreeing to be bound by this Agreement (which will include, for the avoidance of doubt, all of the covenants, agreements and obligations of the transferring Shareholder hereunder and the making of all applicable representations and warranties of the transferring Shareholder set forth in this Agreement with respect to such transferee and his, her or its Subject SOAC Equity Securities, or any right, title or interest therein received upon such Transfer, as applicable) prior and as a condition to the occurrence of such Transfer. For purposes of this Agreement, "**Transfer**" means any, direct or indirect, sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest or encumbrance in or disposition of an interest (whether with or without consideration, whether voluntarily or involuntarily or by operation of law or otherwise).

4. Vesting Sponsor Shares and Sponsor Earnout Shares.

a. The Sponsor and SOAC agree that, subject to and conditioned upon the Closing, immediately following the SOAC Continuance and immediately prior to the Effective Time, the Sponsor and SOAC shall enter into the Exchange Agreement pursuant to which 741,000 of the SOAC Common Shares (which, for the avoidance of doubt, shall consist of the SOAC Class B Shares prior to the SOAC Continuance) beneficially owned by the Sponsor shall be exchanged for 741,000 Class J Special Shares in the capital of SOAC (the "**Class J Conversion**"), convertible into SOAC Common Shares and redeemable in accordance with their terms (the "**Vesting Sponsor Shares**") and the Sponsor Earnout Shares. For the avoidance of doubt, any SOAC Common Shares beneficially owned by any Person other than the Sponsor, including the Other B Shareholders, and any SOAC Common Shares beneficially owned by the Sponsor, other than the 741,000 SOAC Common Shares described in the foregoing sentence, shall not be exchanged pursuant to this Section 4.a.

b. The Sponsor hereby acknowledges and agrees that, pursuant to the terms of the Business Combination Agreement, the SOAC Articles will, following the occurrence of the SOAC Continuance, provide, with respect to the Vesting Sponsor Shares, that if, (i) on any twenty (20) Trading Days within any thirty (30) Trading Day period the closing price of the SOAC Common Shares is greater than or equal to $12.00 or (ii) there occurs any transaction resulting in a Change of Control with a valuation of the SOAC Common Shares that is greater than or equal to $12.00 per SOAC Common Share, then all of the Vesting Sponsor Shares shall automatically be converted into SOAC Common Shares (the "**Automatic Conversion**"). If there occurs any transaction resulting in a Change of Control and the applicable valuation of the SOAC Common Shares is less than $12.00 per SOAC Common Share, then each outstanding Vesting Sponsor Share shall be redeemable by the Company, without any action or consent on the part of the Sponsor as set forth in the SOAC Articles.

c. SOAC shall take such actions as are reasonably requested by the Sponsor to evidence the issuances to or ownership by the Sponsor of SOAC Common Shares pursuant to this Section 4, including through the provision of an updated securities registry showing such issuances (as certified by an officer of SOAC responsible for maintaining such registry or the applicable registrar or transfer agent of SOAC).

d. In the event SOAC effects a subdivision or consolidation of the outstanding SOAC Common Shares into a greater or lesser number of SOAC Common Shares, then (i) the Vesting Sponsor Shares shall be subdivided or consolidated in the same manner and (ii) the dollar values set forth in Section 4.b above shall be appropriately amended to provide to the Sponsor the same economic effect as contemplated by this Agreement prior to such event.

e. So long as the Vesting Sponsor Shares are outstanding, SOAC shall take all reasonable efforts for SOAC to remain listed as a public company on, and for the SOAC Common Shares (including, for the avoidance of doubt, the SOAC Common Shares issuable upon conversion of the Vesting Sponsor Shares in accordance with this Section 4 to be tradeable over, the NYSE; provided, however, the foregoing shall not limit SOAC from consummating a Change of Control or entering into a Contract that contemplates a Change of Control. Subject to the terms hereof, upon the consummation of any Change of Control, other than as set forth in Section 4.b above, SOAC shall have no further obligations pursuant to this Section 4.e.

f. The Sponsor intends to make a protective election under Section 83(b) of the Code with respect to the receipt of the Vesting Sponsor Shares.

g. As a condition to the issuance of any Sponsor Earnout Shares or Vesting Sponsor Shares to a Shareholder, such Shareholder shall enter into an agreement with SOAC to provide, in respect of its ownership of such Sponsor Earnout Shares or Vesting Sponsor Shares, the same covenants, agreements and acknowledgements as will be contained in the Letter of Transmittal and provided by holders of other classes of Special Shares of SOAC to be issued at the Effective Time pursuant to the Transactions.

5. Other Agreements.

a. Each Shareholder hereby agrees that he, she or it shall (i) be bound by and subject to Sections 5.3(a) (Confidentiality and Access to Information) and 5.4(a) (Public Announcements) of the Business Combination Agreement to the same extent as such provisions apply to the parties to the Business Combination Agreement, as if such Shareholder is directly a party thereto, and (ii) not, directly or indirectly, take any action that SOAC is prohibited from taking pursuant to Section 5.6(a) (Exclusive Dealing) of the Business Combination Agreement.

b. Each Shareholder acknowledges and agrees that the Company is entering into the Business Combination Agreement in reliance upon each Shareholder entering into this Agreement and agreeing to be bound by, and perform, or otherwise comply with, as applicable, the agreements, covenants and obligations contained in this Agreement and but for each such Shareholder entering into this Agreement and agreeing to be bound by, and perform, or otherwise comply with, as applicable, the agreements, covenants and obligations contained in this Agreement, the Company would not have entered into or agreed to consummate the transactions contemplated by the Business Combination Agreement or the Ancillary Documents.

c. Each Shareholder hereby agrees that it shall not exercise or submit a request to exercise the SOAC Shareholder Redemption with respect to any SOAC Shares held by him, her or it.

d. Each Shareholder hereby agrees that it shall, at or prior to the Closing, deliver, or caused to be delivered, to the Company the Registration Rights Agreement duly executed by the Shareholder or, if applicable, an authorized officer of the Shareholder, dated as of the Closing Date.

6. Termination of Lock-up Period. Each of the Shareholders hereby agrees that subject to, and conditioned upon the occurrence and effective as of, the Closing, Section 5 of those certain Letter Agreements, dated May 8, 2020 (the "**Insider Letter Agreements**"), by and between SOAC and each of the Shareholders and certain other parties thereto, shall be amended and restated in its entirety as follows:

"5. Reserved."

The amendment and restatement of the Insider Letter Agreements set forth in this Section 6 shall be void and of no force and effect if the Business Combination Agreement is terminated in accordance with its terms.

7. Tax Treatment. The parties to this Agreement intend that, for U.S. federal and all applicable state and local income tax purposes, (1) each of the Class J Conversion and Automatic Conversion qualify as a "reorganization" within the meaning of Section 368(a)(1)(E) of the Code and (2) this Agreement be, and hereby adopt this Agreement as, a "plan of reorganization" within the meaning of Section 368 of the Code. The parties to this Agreement shall not take any position inconsistent with the intent set forth in this Section 7 except to the extent otherwise required by a "determination" as defined in Section 1313 of the Code. References in this Section 7 to the Code shall include references to any similar or analogous provisions of state or local Law.

8. Termination. This Agreement shall automatically terminate, without any notice or other action by any Party, and be void *ab initio* upon the earlier of (a) the Effective Time and (b) the termination of the Business Combination Agreement in accordance with its terms (except if such termination is made concurrently with the entering into of a definitive agreement in connection with an Alternative Transaction). Upon termination of this Agreement as provided in the immediately preceding sentence, none of the Parties shall have any further obligations or Liabilities under, or with respect to, this Agreement. Notwithstanding the foregoing or anything to the contrary in this Agreement, (i) the termination of this Agreement pursuant to Section 8(b) shall not affect any Liability on the part of any Party for a Willful Breach of any covenant or agreement set forth in this Agreement prior to such termination or Fraud, (ii) Section 5.a(i) (solely to the extent that it relates to Section 5.4(a) (Public Announcements) of the Business Combination Agreement), this Section 8 through Section 13 and Section 14 (to the extent related to any of the provisions that survive the termination of this Agreement) shall survive the termination of this Agreement pursuant to Section 8(a), and (iii) Section 5.a(i) (solely to the extent that it relates to Section 5.3(a) (Confidentiality and Access to Information) of the Business Combination Agreement), this Section 8 through Section 10, Section 12, Section 13 and Section 14 (to the extent related to any of the provisions that survive the termination of this Agreement and excluding Sections 9.1 (Non-Survival) of the Business Combination Agreement) shall survive the termination of this Agreement pursuant to Section 8(b). For purposes of this Section 8, (x) "**Willful Breach"** means a material breach of this Agreement by a Party that is a consequence of an act undertaken or a failure to act by the breaching Party with the knowledge that the taking of such act or such failure to act would, or would reasonably be expected to, constitute or result in a breach of this Agreement and (y) "**Fraud**" means an act or omission by a Party, and requires: (a) a false or incorrect representation or warranty expressly set forth in this Agreement, (b) with actual knowledge (as opposed to constructive, imputed or implied knowledge) by the Party making such representation or warranty that such representation or warranty expressly set forth in this Agreement is false or incorrect, (c) an intention to deceive another Party, to induce him, her or it to enter into this Agreement, (d) another Party, in justifiable or reasonable reliance upon such false or incorrect representation or warranty expressly set forth in this Agreement, causing such Party to enter into this Agreement, and (e) another Party to suffer damage by reason of such reliance. For the avoidance of doubt, "Fraud" does not include any claim for equitable fraud, promissory fraud, unfair dealings fraud or any torts (including a claim for fraud or alleged fraud) based on negligence or recklessness.

9. No Recourse. Except for claims pursuant to the Business Combination Agreement or any other Ancillary Document by any party(ies) thereto against any other party(ies) thereto on the terms and subject to the conditions therein, each Party agrees that (a) this Agreement may only be enforced against, and any action for breach of this Agreement may only be made against, the Parties, and no claims of any nature whatsoever (whether in tort, contract or otherwise) arising under or relating to this Agreement, the negotiation hereof or its subject matter, or the transactions contemplated hereby shall be asserted against any Company Non-Party Affiliate or any SOAC Non-Party Affiliate (other than the Shareholders named as parties hereto), and (b) no Company Non-Party Affiliate or SOAC Non-Party Affiliate (other than the Shareholders named as parties hereto), shall have any Liability arising out of or relating to this Agreement, the negotiation hereof or its subject matter, or the transactions contemplated hereby, including with respect to any claim (whether in tort, contract or otherwise) for breach of this Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished in connection with this Agreement, the negotiation hereof or the transactions contemplated hereby. Notwithstanding anything to the contrary in this Agreement, (i) in no event shall any Shareholder have any obligations or Liabilities related to or arising out of the covenants, agreements, obligations, representations or warranties of any other Shareholder under this Agreement (including related to or arising out of the breach of any such covenant, agreement, obligation, representation or warranty by any other Shareholder), (ii) in no event shall SOAC have any obligations or Liabilities related to or arising out of the covenants, agreements, obligations, representations or warrants of any Shareholder under this Agreement (including related to or arising out of any breach of any such covenant, agreement, obligation, representation or warranty by any such Shareholder).

10. Fiduciary Duties. Notwithstanding anything in this Agreement to the contrary, (a) each Shareholder makes no agreement or understanding herein in any capacity other than in such Shareholder's capacity as a record holder and/or beneficial owner of the Subject SOAC Equity Securities, and not, in the case of each Other Class B Shareholder in such Other Class B Shareholder's capacity as a director, officer or employee of any SOAC Party, and (b) nothing herein will be construed to limit or affect any action or inaction by each Other Class B Shareholder or any representative of the Sponsor serving as a member of the board of directors (or other similar governing body) of any SOAC Party or as an officer, employee or fiduciary of any SOAC Party, in each case, acting in such person's capacity as a director, officer, employee or fiduciary of such SOAC Party.

11. Expenses. In the event, the sum of (a) the SOAC Expenses, *plus* (b) the SOAC Liabilities exceeds $50 million at the Closing, not including any amounts set forth on Schedule II hereto, the Sponsor shall pay, or cause to be paid, to SOAC at the Closing out of immediately available funds to a bank account designated by the SOAC such excess amount (which, for the avoidance of doubt, shall not include any amounts set forth on Schedule II hereto) in United States Dollars.

12. No Third Party Beneficiaries. This Agreement shall be for the sole benefit of the Parties and their respective successors and permitted assigns and is not intended, nor shall be construed, to give any Person, other than the Parties and their respective successors and assigns, any legal or equitable right, benefit or remedy of any nature whatsoever by reason this Agreement. Nothing in this Agreement, expressed or implied, is intended to or shall constitute the Parties, partners or participants in a joint venture.

13. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given) by delivery in person, by e-mail (having obtained electronic delivery confirmation thereof (i.e., an electronic record of the sender that the email was sent to the intended recipient thereof without an "error" or similar message that such email was not received by such intended recipient)), or by registered or certified mail (postage prepaid, return receipt requested) (upon receipt thereof) to the other Parties as follows:

If to any Shareholder, to:

c/o Sustainable Opportunities Acquisition Corp.
1601 Bryan Street, Suite 4141
Dallas, Texas 75201
Attention: Scott Leonard
Gina Stryker
E-mail: scott.leonard@soa-corp.com
gina.stryker@soa-corp.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
609 Main Street
Houston, Texas 77002

Attention: Douglas E. Bacon, P.C.
Ryan Brissette
Email: doug.bacon@kirkland.com
ryan.brissette@kirkland.com

If to the Company, to:

DeepGreen Metals Inc.
595 Howe Street,
10th Floor
Vancouver, BC, V6C T25
Attention: Gerard Barron
E-mail: gerard@deep.green

with a copy (which shall not constitute notice) to

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
One Financial Center
Boston, MA 02111
Attention: Michael L. Fantozzi
E-mail: MLFantozzi@mintz.com

or to such other address as the Party to whom notice is given may have previously furnished to the others in writing in the manner set forth above.

14. Incorporation by Reference. Sections 9.1 (Non-Survival), 9.2 (Entire Agreement; Assignment). 9.3 (Amendment), 9.5 (Governing Law), 9.7 (Constructions; Interpretation), 9.10 (Severability), 9.11 (Counterparts; Electronic Signatures), 9.15 (Waiver of Jury Trial), 9.16 (Submission to Jurisdiction) and 9.17 (Remedies) of the Business Combination Agreement are incorporated herein and shall apply to this Agreement *mutatis mutandis*.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed on its behalf as of the day and year first above written.

SUSTAINABLE OPPORTUNITIES HOLDINGS LLC

By: /s/ Scott Honour
Name: Scott Honour
Title: Manager

[Signature Page to Sponsorship Letter Agreement]

DEEPGREEN METALS INC.

By: /s/ Gerard Barron
Name: Gerard Barron
Title: Chief Executive Officer

[Signature Page to Sponsorship Letter Agreement]

SUSTAINABLE OPPORTUNITIES ACQUISITION CORP.

By: /s/ Scott Leonard
Name: Scott Leonard
Title: Chief Executive Officer

[Signature Page to Sponsorship Letter Agreement]

OTHER CLASS B SHAREHOLDER

/s/ Rick Gaenzle

Rick Gaenzle

[Signature Page to Sponsorship Letter Agreement]

OTHER CLASS B SHAREHOLDER

/s/ Isaac Barchas

Isaac Barchas

[Signature Page to Sponsorship Letter Agreement]

OTHER CLASS B SHAREHOLDER

/s/ Justin Kelly
Justin Kelly

[Signature Page to Sponsorship Letter Agreement]

EXHIBIT A

Form of Exchange Agreement

Attached.

SCHEDULE I

Other Class B Holders

1. Rick Gaenzle
2. Isaac Barchas
3. Justin Kelly

Exhibit 10.2

CONFIDENTIAL

FORM OF SUBSCRIPTION AGREEMENT

Sustainable Opportunities Acquisition Corp.
1601 Bryan Street, Suite 4141
Dallas, Texas 75201

Ladies and Gentlemen:

This Subscription Agreement (this "Subscription Agreement") is being entered into as of the date set forth on the signature page hereto, by and between Sustainable Opportunities Acquisition Corp., a Cayman Islands exempted company, which shall migrate and be continued from the Cayman Islands to British Columbia, Canada and continued as a company in British Columbia prior to the closing of the Transaction (as defined herein) ("SOAC"), and the undersigned subscriber (the "Investor"), in connection with the Business Combination Agreement, dated as of the date hereof (as may be amended, supplemented or otherwise modified from time to time, the "Transaction Agreement"), by and among SOAC, 1291924 B.C. Unlimited Liability Company, an unlimited liability company existing under the laws of British Columbia, Canada, and DeepGreen Metals Inc., a company existing under the laws of British Columbia, Canada (the "Company"), and the other parties thereto, pursuant to which, among other things, SOAC will acquire all of the issued and outstanding shares in the capital of the Company in exchange for common shares of SOAC, and the Company will become a wholly-owned subsidiary of SOAC, upon and subject to the plan of arrangement and other terms and conditions set forth in the Transaction Agreement (the "Transaction").

In connection with the Transaction, SOAC is seeking commitments from interested investors to purchase, contingent upon, and substantially concurrently with the closing of the Transaction, SOAC's common shares (the "Shares"), in a private placement for a purchase price of $10.00 per Share (the "Per Share Purchase Price"). On or about the date of this Subscription Agreement, SOAC is entering into subscription agreements (the "Other Subscription Agreements," and together with this Subscription Agreement, the "Subscription Agreements") with certain other investors (the "Other Investors," and together with the Investor, severally and not jointly, the "Investors"), pursuant to which the Investors have agreed to purchase on the closing date of the Transaction, inclusive of the Shares subscribed for by the Investor under this Subscription Agreement, an aggregate amount of up to 33,030,000 Shares, at the Per Share Purchase Price.

The aggregate purchase price to be paid by the Investor for the subscribed Shares (as set forth on the signature page hereto) is referred to herein as the "Subscription Amount."

In connection therewith, and in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, set forth herein, and intending to be legally bound hereby, each of the Investor and SOAC acknowledges and agrees as follows:

1. Subscription. The Investor hereby irrevocably subscribes for and agrees to purchase from SOAC, and SOAC agrees to issue and sell to the Investor, the number of Shares set forth on the signature page of this Subscription Agreement on the terms and subject to the conditions provided for herein. The Investor acknowledges and agrees that SOAC reserves the right to accept or reject the Investor's subscription for the Shares for any reason or for no reason, in whole or in part, at any time prior to its acceptance, and the same shall be deemed to be accepted by SOAC only when this Subscription Agreement is signed by a duly authorized person by or on behalf of SOAC; SOAC may do so in counterpart form.

2. Closing. The closing of the sale of the Shares contemplated hereby (the "Closing") is contingent upon the substantially concurrent consummation of the Transaction. The Closing shall occur on the date of, and substantially concurrently with and conditioned upon the effectiveness of, the Transaction. Upon (a) satisfaction or waiver of the conditions set forth in Section 4 below and (b) delivery of written notice from (or on behalf of) SOAC to the Investor (the "Closing Notice") that SOAC reasonably expects all conditions to the closing of the Transaction to be satisfied or waived on a date that is not less than five (5) business days from the date on which the Closing Notice is delivered to the Investor, the Investor shall deliver to SOAC, one (1) business day prior to the closing date specified in the Closing Notice (the "Closing Date"), (i) the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account(s) specified by SOAC in the Closing Notice and (ii) any other information that is reasonably requested in the Closing Notice in order for SOAC to issue the Investor's Shares, including, without limitation, the legal name of the person in whose name such Shares are to be issued and a duly executed Internal Revenue Service Form W-9 or W-8, as applicable. On the Closing Date, SOAC shall issue a number of Shares to the Investor set forth on the signature page to this Subscription Agreement and subsequently cause such Shares to be registered in book entry form, free and clear of any liens or other restrictions whatsoever (other than those arising under state, provincial or federal securities laws or under the organizational documents of SOAC) in the name of the Investor (or its nominee in accordance with the Investor's instructions) or to a custodian designated by the Investor, as applicable, on SOAC's share register; provided, however, that SOAC's obligation to issue the Shares to the Investor is contingent upon SOAC having received the Subscription Amount in full accordance with this Section 2. If the Closing does not occur within five (5) business days following the Closing Date specified in the Closing Notice, SOAC shall promptly (but not later than one (1) business day thereafter) return the Subscription Amount in full to the Investor; provided, that unless this Subscription Agreement has been terminated pursuant to Section 9 hereof, such return of funds shall not terminate this Subscription Agreement or relieve the Investor of its obligations to purchase the Shares at the Closing in the event SOAC delivers a subsequent Closing Notice in connection with this Section 2. For purposes of this Subscription Agreement, "business day" shall mean a day other than a Saturday, Sunday or other day on which the principal offices of the Securities Exchange Commission in Washington, D.C. and of the British Columbia Securities Commission do not accept filings, or, in the case of determining a date when any payment is due, any day on which the commercial banks in New York, New York or Vancouver, British Columbia are authorized or required by law to close.

3. Legends. Each book entry for the Investor's Shares shall contain a notation, and each certificate (if any) evidencing the Investor's Shares shall be stamped or otherwise imprinted with a legend, in substantially the following form, and in the event that no physical certificates are issued, the below constitutes written notice of the legend restriction under applicable Canadian Securities Laws (as defined below):

> THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND NEITHER THE SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT OR SUCH LAWS OR AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT AND SUCH LAWS WHICH, IN THE OPINION OF COUNSEL, IS AVAILABLE.
>
> UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF: (i) THE DISTRIBUTION DATE, AND (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.

4. Closing Conditions.

a. The obligation of the parties hereto to consummate the purchase and sale of the Shares pursuant to this Subscription Agreement is subject to the following conditions:

(i) no applicable governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making the consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby, and no governmental authority shall have instituted a proceeding seeking to impose any such prevention or prohibition; and

(ii) all conditions precedent to the closing of the Transaction under the Transaction Agreement shall have been satisfied or waived (as determined by the parties to the Transaction Agreement and other than those conditions under the Transaction Agreement which, by their nature, are to be fulfilled at the closing of the Transaction, including to the extent that any such condition is dependent upon the consummation of the purchase and sale of the Shares pursuant to this Subscription Agreement) and the closing of the Transaction shall be scheduled to occur concurrently with or on the same date as the Closing Date.

b. The obligation of SOAC to consummate the issuance and sale of the Shares pursuant to this Subscription Agreement shall be subject to the conditions that (i) all representations and warranties of the Investor contained in this Subscription Agreement are true and correct in all material respects at and as of the Closing Date (unless they specifically speak as of an earlier date in which case they shall be true and correct in all material respects as of such date), and the Investor hereby acknowledges that the consummation of the Closing shall constitute a reaffirmation by the Investor of each of the representations and warranties of the Investor contained in this Subscription Agreement as of the Closing Date and (ii) all obligations, covenants and agreements of the Investor required to be performed by it at or prior to the Closing Date shall have been performed in all material respects.

c. The obligation of the Investor to consummate the purchase of the Shares pursuant to this Subscription Agreement shall be subject to the following conditions: (i) all representations and warranties of SOAC contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Material Adverse Effect (as defined herein), which representations and warranties shall be true in all respects) at and as of the Closing Date (unless they specifically speak as of an earlier date in which case they shall be true and correct in all material respects as of such date), and SOAC hereby acknowledges that the consummation of the Closing shall constitute a reaffirmation by SOAC of each of the representations and warranties of SOAC contained in this Subscription Agreement as of the Closing Date and (ii) all obligations, covenants and agreements of SOAC required by the Subscription Agreement to be performed by it at or prior to the Closing Date shall have been performed in all material respects.

5. Further Assurances. At or prior to the Closing Date, each of SOAC, the Company and the Investor shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the subscription as contemplated by this Subscription Agreement. Prior to or at the Closing, the Investor shall deliver to SOAC a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8, as applicable.

6. SOAC Representations and Warranties. For purposes of this Section 5, the term "SOAC" shall refer to SOAC as of the date hereof and, for purposes of only the representations contained in paragraphs (h), (i), and (j) of this Section 6 and to the extent such representations and warranties are made as of the date of the closing of the Transaction, the combined company after giving effect to the Transaction. SOAC represents and warrants to the Investor that:

a. SOAC is an exempted company duly incorporated, validly existing and in good standing under the laws of the Cayman Islands. SOAC has all power (corporate or otherwise) and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement. As of the Closing Date, SOAC will be duly incorporated, validly existing as a corporation and in good standing under the laws of British Columbia, Canada.

b. As of the Closing Date, the Shares will be duly authorized and, when issued and delivered to the Investor against full payment therefor in accordance with the terms of this Subscription Agreement, the Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under SOAC's certificate of incorporation (as adopted on the Closing Date) or under the *Business Corporations Act* (British Columbia).

c. This Subscription Agreement has been duly authorized, executed and delivered by SOAC and, assuming that this Subscription Agreement constitutes the valid and binding agreement of the Investor, this Subscription Agreement is enforceable against SOAC in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

d. The execution, delivery and performance of the transaction contemplated by this Agreement, including issuance and sale of the Shares, and the compliance by SOAC with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated by this Subscription Agreement will (x) be substantially done in accordance with the rules of The New York Stock Exchange (the "NYSE") and (y) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of SOAC or any of its subsidiaries pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which SOAC or any of its subsidiaries is a party or by which SOAC or any of its subsidiaries is bound or to which any of the property or assets of SOAC is subject that would reasonably be expected to have a material adverse effect on the business, properties, assets, prospects, liabilities, financial condition or results of operations of SOAC and its subsidiaries, taken as a whole (a "Material Adverse Effect") or materially affect the validity of the Shares or the legal authority of SOAC to timely comply in all material respects with the terms of this Subscription Agreement; (ii) result in any violation of the provisions of the organizational documents of SOAC; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over SOAC or any of its properties that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Shares or the legal authority of SOAC to comply in all material respects with this Subscription Agreement.

e. As of their respective filing dates, all reports (the "SEC Reports") required to be filed by SOAC with the U.S. Securities and Exchange Commission (the "SEC") complied in all material respects with the applicable requirements of the Securities Act of 1933, as amended (the "Securities Act") and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the SEC promulgated thereunder, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of SOAC included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing and fairly present in all material respects the financial position of SOAC as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, year-end audit adjustments. A copy of each SEC Report is available to the Investor via the SEC's EDGAR system. There are no outstanding or unresolved comments in comment letters received by SOAC from the staff of the Division of Corporation Finance of the SEC with respect to any of the SEC Reports.

f. Assuming the accuracy of the Investor's representations and warranties set forth in Section 7, no registration under the Securities Act or filing of a prospectus under applicable Canadian Securities Laws is required for the offer and sale of the Shares by SOAC to the Investor hereunder. The Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws or under any Canadian Securities Laws.

g. Except for placement fees payable to Citigroup Global Markets Inc., Nomura Securities International, Inc. and Fearnley Securities, Inc., in their capacity as placement agents for the offer and sale of the Shares (in such capacity, collectively, the "Placement Agents"), which fees are payable by SOAC, SOAC has not paid, and is not obligated to pay, any brokerage, finder's or other commission or similar fee in connection with its issuance and sale of the Shares, including, for the avoidance of doubt, any fee or commission payable to any stockholder or affiliate of SOAC.

h. SOAC is in compliance with all applicable law, except where such non-compliance would not have a Material Adverse Effect. SOAC has not received any written communication from a governmental entity that alleges that SOAC is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect.

i. Except for such matters as have not had and would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect, there is no (i) action, suit, claim or other proceeding, in each case by or before any governmental authority pending, or, to the knowledge of SOAC, threatened against SOAC or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against SOAC.

j. SOAC is not, and immediately after receipt of payment for the Shares will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

k. SOAC is not in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of (i) SOAC's charter documents, (ii) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which SOAC is now a party or by which SOAC's properties or assets are bound or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over SOAC or any of its properties, except, in the case of clauses (ii) and (iii), for defaults or violations that have not had and would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect.

l. Other than the Other Subscription Agreements, the Transaction Agreement and any other agreement contemplated by the Transaction Agreement, SOAC has not entered into any side letter or similar agreement with any Other Investor or any other investor in connection with such Other Investor's or investor's direct or indirect investment in SOAC (other than any side letter or similar agreement relating to the transfer to any investor of (i) securities of SOAC by existing securityholders of SOAC, which may be effectuated as a forfeiture to SOAC and reissuance, or (ii) securities to be issued to the direct or indirect securityholders of the Company pursuant to the Transaction Agreement). No Other Subscription Agreement includes terms and conditions that are materially more advantageous to any such Other Investor than the Investor hereunder, and such Other Subscription Agreements have not been amended or modified in any material respect following the date of this Subscription Agreement.

m. SOAC is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by SOAC of this Subscription Agreement (including, without limitation, the issuance of the Shares), other than (i) filings with the SEC, (ii) filings required by applicable state securities laws, (iii) filings required by NYSE, or such other applicable stock exchange on which SOAC's common equity is then listed, and (iv) filings, the failure of which to obtain would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect.

n. As of the date of this Subscription Agreement, the authorized capital stock of SOAC consists of 300,000,000 Class A ordinary shares, par value $0.0001 per share (the "Class A Shares"), 30,000,000 Class B ordinary shares, par value $0.0001 per share (the "Class B Shares"), and 1,000,000 preference shares, par value $0.0001 per share. As of the date of this Subscription Agreement, (i) 30,000,000 Class A Shares are issued and outstanding, (ii) 7,500,00 Class B Shares are issued and outstanding, (iii) 9,500,000 private placement warrants, and (iv) 15,000,000 public warrants are outstanding. All (i) issued and outstanding Class A Shares and Class B Shares have been duly authorized and validly issued, are fully paid and are non-assessable and are not subject to preemptive rights and (ii) outstanding warrants have been duly authorized and validly issued, are fully paid and are not subject to preemptive rights. Except as set forth above and pursuant to the Transaction Agreement and the other agreements and arrangements referred to therein or in the SEC Reports, as of the date hereof, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from SOAC any Class A Shares, Class B Shares or other equity interests in SOAC, or securities convertible into or exchangeable or exercisable for such equity interests.

7. Investor Representations and Warranties. The Investor represents and warrants to, and covenants with, SOAC and the Placement Agents that:

a. If the Investor is, or is subscribing for the account or benefit of, a person in the United States or a U.S. Person (as defined in Rule 902(k) of Regulation S), the Investor or each of the funds managed by or affiliated with the Investor for which the Investor is acting as nominee, as applicable (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), or an institutional "accredited investor" (within the meaning of Rule 501(a) (1), (2), (3), (7), (8) or (9) under the Securities Act), in each case, satisfying the applicable requirements set forth on Schedule A, (ii) is acquiring the Shares only for his, her or its own account and not for the account of others, or if the Investor is subscribing for the Shares as a fiduciary or agent for one or more investor accounts, the Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information set forth on Schedule A). The Investor is not an entity formed for the specific purpose of acquiring the Shares and (i) is an "institutional account" as defined by FINRA Rule 4512(c) or (ii) the investment manager, fiduciary, or agent that has been delegated investment decision making authority for the Investor is an "institutional account" as defined by FINRA Rule 4512(c).

b. The Investor acknowledges and agrees that SOAC may complete additional financings in the future to develop its business and fund its ongoing development, and such future financings may have a dilutive effect on current securityholders of SOAC, including the Investor, but there is no assurance that such financing will be available, on reasonable terms or at all, and if not available, SOAC may be unable to fund its ongoing development.

c. The Investor acknowledges and agrees that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Shares have not been registered under the Securities Act. The Investor acknowledges and agrees that the Shares may not be offered, resold, transferred, pledged or otherwise disposed of by the Investor absent an effective registration statement under the Securities Act except (i) to SOAC or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of clauses (i) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates representing the Shares shall contain the restrictive legend to such effect outlined in Section 3 hereof. The Investor acknowledges and agrees that the Shares will be subject to transfer restrictions and, as a result of these transfer restrictions, the Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. The Investor acknowledges and agrees that the Shares will not be eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act ("Rule 144") until at least one year from the Closing Date. The Investor acknowledges and agrees that it has been advised to consult legal counsel and tax and accounting advisors prior to making any offer, resale, transfer, pledge or disposition of any of the Shares.

d. The Investor acknowledges and agrees that the Investor is purchasing the Shares directly from SOAC. The Investor further acknowledges that there have been no representations, warranties, covenants and agreements made to the Investor by or on behalf of SOAC, the Company, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of SOAC expressly set forth in Section 6 of this Subscription Agreement.

e. The Investor acknowledges that no person has made any written or oral representations (i) that any person will resell or repurchase the Shares; (ii) that any person will refund the purchase price of the Shares; or (iii) as to the future price or value of the Shares.

f. The Investor's acquisition and holding of the Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended, Section 4975 of the Internal Revenue Code of 1986, as amended, or any applicable similar law.

g. The Investor is not, and is not acting on behalf of, (i) an "employee benefit plan" subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) an individual retirement account or annuity or other "plan" that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), (iii) any entity or account that is deemed under the Department of Labor regulation codified at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, to include "plan assets" of any "employee benefit plan" subject to ERISA or "plan" subject to Code §4975, or (iv) any other plan subject to non-U.S., state, local or other federal laws or regulations that are substantially similar to the foregoing provisions of ERISA or the Code.

h. The Investor acknowledges and agrees that the Investor has received such information as the Investor deems necessary in order to make an investment decision with respect to the Shares, including, with respect to SOAC, the Transaction and the business of the Company and its subsidiaries. Without limiting the generality of the foregoing, the Investor acknowledges that Investor has had the opportunity to review SOAC's filings with the SEC. The Investor acknowledges and agrees that the Investor and the Investor's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as the Investor and such Investor's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Shares.

i. The Investor became aware of this offering of the Shares solely by means of direct contact between the Investor and SOAC, the Company or a representative of SOAC or the Company, and the Shares were offered to the Investor solely by direct contact between the Investor and SOAC, the Company or a representative of SOAC or the Company. The Investor did not become aware of this offering of the Shares, nor were the Shares offered to the Investor, by any other means. The Investor acknowledges that the Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. The Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, SOAC, the Company, the Placement Agents, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the representations and warranties of SOAC contained in Section 6 of this Subscription Agreement, in making its investment or decision to invest in SOAC.

j. The Investor acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Shares, including those set forth in SOAC's filings with the SEC. The Investor is a sophisticated investor, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and the Investor has sought such accounting, legal and tax advice as the Investor has considered necessary to make an informed investment decision. The Investor (or the investment manager, fiduciary, or agent that has been delegated decision-making authority on behalf of Investor) has made its own assessment and has satisfied itself concerning relevant tax and other economic considerations relative to its purchase of the Shares and acknowledges that the Investor shall be responsible for any of the Investor's tax liabilities that may arise as a result of the transactions contemplated by this Subscription Agreement, and that SOAC has not provided any tax advice or any other representation or guarantee regarding the tax consequences of the transactions contemplated by this Subscription Agreement. The Investor will not look to the Placement Agents for all or part of any such loss or losses the Investor may suffer, is able to sustain a complete loss on its investment in the Shares, has no need for liquidity with respect to its investment in the Shares and has no reason to anticipate any change in circumstances, financial or otherwise, which may cause or require any sale or distribution of all or any part of the Shares.

k. Alone, or together with any professional advisor(s), the Investor has adequately analyzed and fully considered the risks of an investment in the Shares and determined that the Shares are a suitable investment for the Investor and that the Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Investor's investment in SOAC. The Investor acknowledges specifically that a possibility of total loss exists.

l. In making its decision to purchase the Shares, the Investor has relied solely upon independent investigation made by the Investor. Without limiting the generality of the foregoing, the Investor has not relied on any statements or other information provided by or on behalf of the Placement Agents or any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing concerning SOAC, the Company, the Transaction, the Transaction Agreement, this Subscription Agreement or the transactions contemplated hereby or thereby, the Shares or the offer and sale of the Shares. The Placement Agents shall not have any liability or obligation (including without limitation, for or with respect to any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements incurred by the Investor), whether in contract, tort or otherwise, to the Investor, in respect of the Transaction.

m. The Investor acknowledges that the Placement Agents: (i) have not provided the Investor with any information or advice with respect to the Shares, (ii) have not made or make any representation, express or implied as to SOAC, the Company, the Company's credit quality, the Shares or the Investor's purchase of the Shares, (iii) have not acted as the Investor's financial advisor or fiduciary in connection with the issue and purchase of Shares, (iv) may have acquired, or during the term of the Shares may acquire, non-public information with respect to the Company, which, subject to the requirements of applicable law, the Investor agrees need not be provided to it, (v) may have existing or future business relationships with SOAC and the Company (including, but not limited to, lending, depository, risk management, advisory and banking relationships) and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for a holder of Shares, and that certain of these actions may have material and adverse consequences for a holder of Shares.

n. The Investor acknowledges that it has not relied on the Placement Agents in connection with its determination as to the legality of its acquisition of the Shares or as to the other matters referred to herein and the Investor has not relied on any investigation that the Placement Agents, any of their affiliates or any person acting on their behalf have conducted with respect to the Shares, SOAC or the Company. The Investor further acknowledges that it has not relied on any information contained in any research reports prepared by the Placement Agents or any of their affiliates.

o. The Investor acknowledges and agrees that no federal, provincial or state agency, securities commission or similar authority has reviewed, has passed upon or endorsed the merits of the offering of the Shares or made any findings or determination as to the fairness of this investment, and that any representation to the contrary is an offence.

p. The Investor, if not an individual, has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.

q. The execution, delivery and performance by the Investor of this Subscription Agreement are within the powers of the Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Investor is a party or by which the Investor is bound, and, if the Investor is not an individual, will not violate any provisions of the Investor's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature on this Subscription Agreement is genuine, and the signatory, if the Investor is an individual, has legal competence and capacity to execute the same or, if the Investor is not an individual, the signatory has been duly authorized to execute the same, and, assuming that this Subscription Agreement constitutes the valid and binding obligation of SOAC, this Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

r. The Investor is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any Executive Order issued by the President of the United States and administered by OFAC ("OFAC List"), or a person or entity prohibited by any OFAC sanctions program, (ii) owned, directly or indirectly, or controlled by, or acting on behalf of, one or more persons that are named on the OFAC List; (iii) organized, incorporated, established, located, resident or born in, or a citizen, national or the government, including any political subdivision, agency or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine or any other country or territory embargoed or subject to substantial trade restrictions by the United States, (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (each, a "Prohibited Investor"). The Investor agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that the Investor is permitted to do so under applicable law. If the Investor is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), the Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, it maintains policies and procedures reasonably designed to ensure compliance with OFAC-administered sanctions programs, including for the screening of its investors against the OFAC sanctions programs, including the OFAC List. To the extent required by applicable law, the Investor maintains policies and procedures reasonably designed to ensure that the funds held by the Investor and used to purchase the Shares were legally derived and were not obtained, directly or indirectly, from a Prohibited Investor.

s. No disclosure or offering document has been prepared by the Placement Agents or any of their respective affiliates in connection with the offer and sale of the Shares.

t. None of the Placement Agents, nor any of their respective affiliates nor any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing have made any independent investigation with respect to SOAC, the Company or its subsidiaries or any of their respective businesses, or the Shares or the accuracy, completeness or adequacy of any information supplied to the Investor by SOAC.

u. The Investor has or has commitments to have and, when required to deliver payment to SOAC pursuant to Section 2 above, will have, sufficient funds to pay the Subscription Amount and consummate the purchase and sale of the Shares pursuant to this Subscription Agreement.

v. The funds used to purchase the Shares which will be advanced by the Investor to SOAC hereunder will not represent proceeds of crime for the purposes of the *Criminal Code* (Canada) or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (collectively, "Anti-Money Laundering Laws") and the Investor acknowledges that SOAC may in the future be required by law to disclose the Investor's name and other information relating to this Subscription Agreement and the Investor's subscription hereunder, on a confidential basis, pursuant to the Anti-Money Laundering Laws and the legislation, regulations or instruments enacting Canadian Economic Sanctions (as defined below). The Investor is not a person or entity identified on a list established under any Anti-Money Laundering Law (including, without limitation, Section 83.05 of the Criminal Code (Canada)) and the Investor is not a person or entity identified in the legislation or regulations enacting any economic or financial sanctions, laws, regulations, embargoes, or restrictive measures imposed, administered or enforced by Canada, including but not limited to, the provisions of the *United Nations Act* (Canada), the *Special Economic Measures Act* (Canada) or any other economic sanctions laws administered by applicable Canadian regulatory authorities (collectively, "Canadian Economic Sanctions"). To the best of its knowledge, none of the subscription funds to be provided by the Investor: (i) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States, or any other jurisdiction; or (ii) are being tendered on behalf of a person or entity who has not been identified to the Investor, and the Investor will promptly notify SOAC if the Investor discovers that any of such representations cease to be true and provide SOAC with appropriate information in connection therewith; none of the funds the Investor is using to purchase the Shares are, to the knowledge of the Investor, proceeds obtained or delivered, directly or indirectly, as a result of illegal activities.

w. The Investor acknowledges and agrees that the sale and delivery of the Shares is conditional upon such sale being exempt from the requirements under the securities laws and regulations of each of the provinces and territories of Canada ("Canadian Securities Laws") as to the filing and delivery of a prospectus and that the Shares have not been qualified under a prospectus under Canadian Securities Laws. The Investor acknowledges that SOAC, as of the date hereof, is not a "reporting issuer" in any jurisdiction in Canada, that the Shares are subject to statutory resale restrictions under applicable Canadian Securities Laws of the province of which the Investor resides (as applicable) and under other applicable Canadian Securities Laws which resale restrictions may apply outside of Canada, and the Investor covenants that it will not resell the Shares except in compliance with such laws

x. If the Investor is located in or subject to the securities laws of a province or territory of Canada:

(i) the Investor (i) is an "accredited investor" (as defined in *National Instrument 45-106 – Prospectus Exemptions* or Section 73.3(1) of the *Securities Act* (Ontario), as applicable) in each case, satisfying the applicable requirements set forth on Schedule B, (ii) is acquiring the Shares as principal for its own account and not as agent or for the benefit of any other person or is deemed under *National Instrument 45-106 – Prospectus Exemptions* or the *Securities Act* (Ontario), as applicable, to be purchasing the Shares as principal, (iii) was not created, and is not being used, solely to purchase or hold securities as an "accredited investor", (iv) is not acquiring the Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of Canadian Securities Laws, (v) is a "permitted client" (as defined in *National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations*) satisfying the applicable requirements set forth on Schedule C, and (vi) has completed Schedule B and Schedule C hereto and the information contained therein is accurate and complete.

(ii) the Investor acknowledges receipt of the presentation entitled " Revolutionizing the Mineral Supply Chain for Fast Growing EV Demand – Investment summary for The Metals Company, Inc." dated March 4, 2021 (the "Investor Presentation"), including the "Notice to Canadian Investors" therein, and that, except for the Investor Presentation, it has not received or been provided with, nor has it requested, nor does it have any need to receive, any offering memorandum (within the meaning of Canadian Securities Laws), any prospectus, sales or advertising literature, or any other document describing or purporting to describe SOAC, its business and affairs or the transactions contemplated herein (including the Transaction) which has been prepared for delivery to, and review by , prospective investors in order to assist them in making an investment decision in respect of the Shares.

y. The Investor acknowledges that:

(i) this Subscription Agreement requires the Investor to provide certain personal information relating to the Investor to SOAC and the Placement Agents. Such information is being collected and will be used by SOAC and the Placement Agents for the purposes of completing the offering, which includes, without limitation, determining the Investor's eligibility to purchase the Shares under applicable securities laws, preparing and registering certificates representing securities or arranging for non-certificated, electronic delivery of same, and completing filings required by any securities regulatory authority or stock exchange. Such personal information may be disclosed by SOAC or the Placement Agents to (a) securities regulatory authorities and stock exchanges, (b) SOAC's registrar and transfer agent, (c) any government agency, board or other entity and (d) any of the other parties involved in the offering, including the legal counsel of SOAC, and may be included in record books in connection with the offering. By executing this Subscription Agreement, the Investor expressly consents to the foregoing collection, use and disclosure of such personal information; and

(ii) the Investor acknowledges being notified that if the Investor is resident or otherwise subject to the applicable securities legislation of a jurisdiction in Canada: (i) SOAC or the Placement Agents will deliver to the applicable securities regulatory authority or regulator certain personal information pertaining to the Investor, including its full name, residential address and telephone number, email address, the number of Shares purchased by the Investor, the aggregate purchase price paid for such Shares, the prospectus exemption relied on and the date of distribution of the Shares, (ii) such information is being collected indirectly by the applicable securities regulatory authority or regulator under the authority granted to it in securities legislation, (iii) such information is being collected for the purposes of the administration and enforcement of the securities legislation of the local Canadian jurisdiction, and (iv) the Investor may contact the public officials listed on Schedule D hereto with respect to questions about the security regulatory authority's or regulator's indirect collection of such information.

z. It is the express wish of the Investor that this Subscription Agreement and any related documentation be drawn up in the English language only. *Il est de la volonté expresse de l'investisseur que la présente convention de souscription ainsi que toute documentation connexe soient rédigées en langue anglaise uniquement.*

8. Registration Rights.

a. In the event that the Shares are not registered in connection with the consummation of the Transaction, SOAC agrees that, within forty-five (45) calendar days after the Closing Date, it will file with the SEC (at its sole cost and expense) a registration statement registering the resale of the Shares (the "Registration Statement"), and it shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof , but no later than the earlier of (i) ninety (90) calendar days after the filing thereof (or one hundred twenty (120) calendar days after the filing thereof if the SEC notifies SOAC that it will "review" the Registration Statement) and (ii) ten (10) business days after SOAC is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be "reviewed" or will not be subject to further review; provided, however, that if such date falls on a Saturday, Sunday or other day that the SEC is closed for business, such date shall be extended to the next business day on which the SEC is open for business. SOAC agrees to cause such Registration Statement, or another shelf registration statement that includes the Shares to be sold pursuant to this Subscription Agreement, to remain effective until the earliest of (i) the third anniversary of the Closing, (ii) the date on which the Investor ceases to hold any Shares issued pursuant to this Subscription Agreement, or (iii) on the first date on which the Investor is able to sell all of its Shares issued pursuant to this Subscription Agreement (or shares received in exchange therefor) under Rule 144 within ninety (90) days without the public information required under Rule 144(c)(i) (or Rule 144(i)(2), if applicable), volume or manner of sale limitations of such rule (such date, the "End Date"). For as long as the Investor holds the Shares, SOAC will use commercially reasonable efforts to file all reports, and provide all customary and reasonable cooperation, necessary to enable the Investor to resell the Shares pursuant to the Registration Statement or Rule 144 of the Securities Act (when Rule 144 of the Securities Act becomes available to the Investor), as applicable. Prior to the End Date, SOAC will use commercially reasonable efforts to qualify the Shares for listing on the applicable stock exchange. The Investor agrees to disclose its ownership to SOAC upon request to assist it in making the determination with respect to Rule 144 described in clause (iii) above. SOAC may amend the Registration Statement so as to convert the Registration Statement to a Registration Statement on Form S-3 at such time after SOAC becomes eligible to use such Form S-3. The Investor acknowledges and agrees that SOAC may suspend the use of any such registration statement if it determines that in order for such registration statement not to contain a material misstatement or omission, an amendment thereto would be needed to include information that would at that time not otherwise be required in a current, quarterly, or annual report under the Exchange Act, provided, that, (I) SOAC shall not so delay filing or so suspend the use of the Registration Statement for a period of more than ninety (90) consecutive days or more than a total of one hundred-twenty (120) calendar days in any three hundred sixty (360) day period and (II) SOAC shall use commercially reasonable efforts to make such Registration Statement available for the sale by the Investor of such securities as soon as practicable thereafter. SOAC's obligations to include the Shares issued pursuant to this Subscription Agreement (or shares issued in exchange therefor) for resale in the Registration Statement are contingent upon the Investor furnishing in writing to SOAC such information regarding the Investor, the securities of SOAC held by the Investor and the intended method of disposition of such Shares, which shall be limited to non-underwritten public offerings, as shall be reasonably requested by SOAC to effect the registration of such Shares, and shall execute such documents in connection with such registration as SOAC may reasonably request that are customary of a selling stockholder in similar situations.

b. SOAC shall, notwithstanding any termination of this Subscription Agreement, indemnify, defend and hold harmless Investor (to the extent a seller under the Registration Statement), the officers, directors, trustees, agents, partners, members, managers, stockholders, affiliates, employees and investment advisers of each of them, each person who controls Investor (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, trustees, agents, partners, members, managers, stockholders, affiliates, employees and investment advisers of each such controlling person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable out-of-pocket costs of preparation and investigation and reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, that arise out of or are based upon any untrue or alleged untrue statement of a material fact contained in the Registration Statement, any prospectus included in the Registration Statement or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, except insofar as the same are caused by or contained in any information furnished in writing to SOAC by or on behalf of the Investor expressly for use therein.

c. Investor shall, severally and not jointly with any other Investor, indemnify and hold harmless SOAC, its directors, officers, agents and employees, each person who controls SOAC (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, arising out of or are based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any prospectus included in the Registration Statement, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus, or any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading to the extent, but only to the extent, that such untrue statements or omissions are based solely upon information regarding Investor furnished in writing to SOAC by Investor expressly for use therein. In no event shall the liability of Investor be greater in amount than the dollar amount of the net proceeds received by Investor upon the sale of the Shares giving rise to such indemnification obligation. Notwithstanding the forgoing, Investor's indemnification obligations shall not apply to amounts paid in settlement of any Losses or action if such settlement is effected without the prior written consent of Investor (which consent shall not be unreasonably withheld, conditioned or delayed).

9. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earliest to occur of (a) such date and time as the Transaction Agreement is terminated in accordance with its terms prior to the occurrence of the Transaction Closing, (b) upon the mutual written agreement of each of the parties hereto and the Company to terminate this Subscription Agreement, (c) thirty (30) days after the Termination Date (as defined in the Transaction Agreement), if the Closing has not occurred by such date other than as a result of a breach of Investor's obligations hereunder, or (d) if any of the conditions to Closing set forth in Section 4 of this Subscription Agreement are (i) not satisfied or waived prior to the Closing or (ii) not capable of being satisfied on the Closing and, in each case of (i) and (ii), as a result thereof, the transactions contemplated by this Subscription Agreement will not be and are not consummated at the Closing (the termination events described in clauses (a)–(d) above, collectively, the "Termination Events"); provided that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from any such willful breach. SOAC shall notify the Investor in writing of the termination of the Transaction Agreement as promptly as practicable after the termination of such agreement. Upon the occurrence of any Termination Event, this Subscription Agreement shall be void and of no further effect and any monies paid by the Investor to SOAC in connection herewith shall promptly (and in any event within one (1) business day) following the Termination Event be returned to the Investor.

10. Trust Account Waiver. The Investor acknowledges that SOAC is a blank check company with the powers and privileges to effect a merger, asset acquisition, reorganization or similar business combination involving SOAC and one or more businesses or assets. The Investor further acknowledges that, as described in SOAC's prospectus relating to its initial public offering dated March 17, 2020 (the "Prospectus") available at www.sec.gov, substantially all of SOAC's assets consist of the cash proceeds of SOAC's initial public offering and private placement of its securities, and substantially all of those proceeds have been deposited in a trust account (the "Trust Account") for the benefit of SOAC, its public shareholders and the underwriters of SOAC's initial public offering. Except with respect to interest earned on the funds held in the Trust Account that may be released to SOAC to pay its tax obligations and to fund certain of its working capital requirements, the cash in the Trust Account may be disbursed only for the purposes set forth in the Prospectus. For and in consideration of SOAC entering into this Subscription Agreement, the receipt and sufficiency of which are hereby acknowledged, the Investor hereby irrevocably waives any and all right, title and interest, or any claim of any kind it has or may have in the future, in or to any monies held in the Trust Account, and agrees not to seek recourse against the Trust Account as a result of, or arising out of, this Subscription Agreement; provided, however, that nothing in this Section 10 shall be deemed to limit the Investor's right, title, interest or claim to any monies held in the Trust Account by virtue of its record or beneficial ownership of Shares currently outstanding on the date hereof, pursuant to a validly exercised redemption right with respect to any such Shares, except to the extent that the Investor has otherwise agreed with SOAC to not exercise such redemption right.

11. Miscellaneous.

a. Neither this Subscription Agreement nor any rights that may accrue to the parties hereunder (other than the Shares acquired hereunder, if any) may be transferred or assigned without the prior written consent of each of the other parties hereto; provided that (i) this Subscription Agreement and any of the Investor's rights and obligations hereunder may be assigned to any fund or account managed by the same investment manager as the Investor or by an affiliate (as defined in Rule 12b-2 of the Exchange Act) of such investment manager without the prior consent of SOAC and (ii) the Investor's rights under Section 8 may be assigned to an assignee or transferee of the Shares; provided further that prior to such assignment any such assignee shall agree in writing to be bound by the terms hereof; provided, that no assignment pursuant to clause (i) of this Section 11 shall relieve the Investor of its obligations hereunder.

b. SOAC may request from the Investor such additional information as SOAC may reasonably deem necessary to register the resale of the Shares and evaluate the eligibility of the Investor to acquire the Shares, and the Investor shall promptly provide such information as may reasonably be requested to the extent readily available; provided, that, SOAC agrees to keep any such information provided by Investor confidential except (i) as necessary to include in any registration statement SOAC is required to file hereunder, (ii) as required by the federal securities law or pursuant to other routine proceedings of regulatory authorities or (iii) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of any national securities exchange on which SOAC's securities are listed for trading. The Investor acknowledges and agrees that if it does not provide SOAC with such requested information, SOAC may not be able to register the Investor's Shares for resale pursuant to Section 8 hereof. The Investor acknowledges that SOAC may file a copy of this Subscription Agreement (or a form of this Subscription Agreement) with the SEC as an exhibit to a periodic report or a registration statement of SOAC.

c. The Investor acknowledges that SOAC, the Company, the Placement Agents and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement, including Schedule A hereto. Prior to the Closing, the Investor agrees to promptly notify SOAC, the Company and the Placement Agents if any of the acknowledgments, understandings, agreements, representations and warranties set forth in Section 7 above are no longer accurate in any material respect (other than those acknowledgments, understandings, agreements, representations and warranties qualified by materiality, in which case the Investor shall notify SOAC and the Placement Agents if they are no longer accurate in any respect). The Investor acknowledges and agrees that each purchase by the Investor of Shares from SOAC will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by the Investor as of the time of such purchase.

d. SOAC, the Company and the Placement Agents are each entitled to rely upon this Subscription Agreement and each is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby; provided, however, that the foregoing clause of this Section 11.d shall not give the Company or the Placement Agents any rights other than those expressly set forth herein and, without limiting the generality of the foregoing and for the avoidance of doubt, in no event shall the Company be entitled to rely on any of the representations and warranties of SOAC set forth in this Subscription Agreement.

e. All of the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing.

f. This Subscription Agreement may not be modified, waived or terminated (other than pursuant to the terms of Section 9 above) except by an instrument in writing, signed by each of the parties hereto, provided, however, that no modification or waiver by SOAC of the provisions of this Subscription Agreement shall be effective without the prior written consent of the Company (other than modifications or waivers that are solely ministerial in nature or otherwise immaterial and do not affect any economic or any other material term of this Subscription Agreement). No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

g. This Subscription Agreement (including the schedule hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. Except as set forth in Section 9, Section 11.c, Section 11.d, Section 11.f, this Section 11.g, the last sentence of Section 11.k and Section 12 with respect to the persons specifically referenced therein, and Section 7 with respect to the Placement Agents, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successors and assigns, and the parties hereto acknowledge that such persons so referenced are third party beneficiaries of this Subscription Agreement with right of enforcement for the purposes of, and to the extent of, the rights granted to them, if any, pursuant to the applicable provisions.

h. Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

i. If any provision of this Subscription Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

j. This Subscription Agreement may be executed in one or more counterparts (including by facsimile or electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

k. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.

l. If any change in the number, type or classes of authorized shares of SOAC (including the Shares), other than as contemplated by the Transaction Agreement or any agreement contemplated by the Transaction Agreement, shall occur between the date hereof and immediately prior to the Closing by reason of reclassification, recapitalization, stock split (including reverse stock split) or combination, exchange or readjustment of shares, or any stock dividend, the number of Shares issued to the Investor shall be appropriately adjusted to reflect such change.

m. This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of New York (regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof) as to all matters (including any action, suit, litigation, arbitration, mediation, claim, charge, complaint, inquiry, proceeding, hearing, audit, investigation or reviews by or before any governmental entity related hereto), including matters of validity, construction, effect, performance and remedies.

n. Each party hereto, and any person asserting rights as a third party beneficiary may do so only if he, she or it, irrevocably agrees that any action, suit or proceeding between or among the parties hereto, whether arising in contract, tort or otherwise, arising in connection with any disagreement, dispute, controversy or claim arising out of or relating to this Subscription Agreement or any related document or any of the transactions contemplated hereby or thereby ("Legal Dispute") shall be brought only to the exclusive jurisdiction of the courts of the State of New York or the federal courts located in the State of New York, and each party hereto hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding that is brought in any such court has been brought in an inconvenient forum. During the period a Legal Dispute that is filed in accordance with this Section 11.n is pending before a court, all actions, suits or proceedings with respect to such Legal Dispute or any other Legal Dispute, including any counterclaim, cross-claim or interpleader, shall be subject to the exclusive jurisdiction of such court. Each party hereto and any person asserting rights as a third party beneficiary may do so only if he, she or it hereby waives, and shall not assert as a defense in any Legal Dispute, that (a) such party is not personally subject to the jurisdiction of the above named courts for any reason, (b) such action, suit or proceeding may not be brought or is not maintainable in such court, (c) such party's property is exempt or immune from execution, (d) such action, suit or proceeding is brought in an inconvenient forum, or (e) the venue of such action, suit or proceeding is improper. A final judgment in any action, suit or proceeding described in this Section 11.n following the expiration of any period permitted for appeal and subject to any stay during appeal shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable laws. EACH OF THE PARTIES HERETO AND ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY MAY DO SO ONLY IF HE, SHE OR IT IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND FOR ANY COUNTERCLAIM RELATING THERETO. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY HERETO NOR ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY SHALL ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. FURTHERMORE, NO PARTY HERETO NOR ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

o. Any notice or communication required or permitted hereunder to be given to the Investor shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, to such address(es) or email address(es) set forth on the signature page hereto, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three (3) business days after the date of mailing to the address below or to such other address or addresses as the Investor may hereafter designate by notice to SOAC.

12. Non-Reliance and Exculpation. The Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Placement Agents, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the statements, representations and warranties of SOAC expressly contained in Section 6 of this Subscription Agreement, in making its investment or decision to invest in SOAC. The Investor acknowledges and agrees that none of (i) any other investor pursuant to this Subscription Agreement or any other subscription agreement related to the private placement of the Shares (including the investor's respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), (ii) the Placement Agents, their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing, or (iii) any other party to the Transaction Agreement or any Non-Party Affiliate (other than SOAC with respect to the previous sentence), shall have any liability to the Investor, or to any other investor, pursuant to, arising out of or relating to this Subscription Agreement or any other subscription agreement related to the private placement of the Shares, the negotiation hereof or thereof or its subject matter, or the transactions contemplated hereby or thereby, including, without limitation, with respect to any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Shares or with respect to any claim (whether in tort, contract or otherwise) for breach of this Subscription Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, as expressly provided herein, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished by SOAC, the Company, the Placement Agents or any Non-Party Affiliate concerning SOAC, the Company, the Placement Agents, any of their controlled affiliates, this Subscription Agreement or the transactions contemplated hereby. For purposes of this Subscription Agreement, "Non-Party Affiliates" means each former, current or future officer, director, employee, partner, member, manager, direct or indirect equityholder or affiliate of SOAC, the Company, any Placement Agent or any of SOAC's, the Company's or any Placement Agent's controlled affiliates or any family member of the foregoing.

13. Disclosure. SOAC shall, by 9:00 a.m., New York City time, on the first (1st) business day immediately following the date of this Subscription Agreement, issue one or more press releases or file with the SEC a Current Report on Form 8-K (collectively, the "Disclosure Document") disclosing all material terms of the transactions contemplated hereby and by the Other Subscription Agreements, the Transaction and any other material, nonpublic information that SOAC has provided to the Investor at any time prior to the filing of the Disclosure Document. Upon the issuance of the Disclosure Document, to the actual knowledge of SOAC, the Investor shall not be in possession of any material, non-public information received from SOAC or any of its officers, directors, or employees or agents, and the Investor shall no longer be subject to any confidentiality or similar obligations under any current agreement, whether written or oral, with SOAC or any of its affiliates, relating to the transactions contemplated by this Subscription Agreement. Notwithstanding anything in this Subscription Agreement to the contrary, SOAC shall not publicly disclose the name of the Investor or any of its affiliates or advisers, or include the name of the Investor or any of its affiliates or advisers in any press release or in any filing with the SEC or any regulatory agency or trading market, without the prior written consent of the Investor, except (i) as required by the federal securities law or pursuant to other routine proceedings of regulatory authorities, (ii) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of any national securities exchange on which SOAC's securities are listed for trading or (iii) to the extent such announcements or other communications contain only information previously disclosed in a public statement, press release or other communication previously approved in accordance with this Section 13.

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the Investor has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

Name of Investor:

State/Country of Formation or Domicile:

By: _____
Name: _____
Title: _____

Name in which Shares are to be registered (if different):

Date: _____, 2021

Investor's EIN:

Business Address-Street:

Mailing Address-Street (if different):

City, State, Zip:

City, State, Zip:

Attn: _____

Attn: _____

Telephone No.:
Facsimile No.:

Telephone No.:
Facsimile No.:

Number of Shares subscribed for:

Aggregate Subscription Amount: $

Price Per Share: $10.00

You must pay the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account specified by SOAC in the Closing Notice.

IN WITNESS WHEREOF, SOAC has accepted this Subscription Agreement as of the date set forth below.

SUSTAINABLE OPPORTUNITIES ACQUISITION CORP.

By: _____
Name:
Title:

Date:

date above written

SCHEDULE A

ELIGIBILITY REPRESENTATIONS OF THE INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS
(Please check the applicable subparagraphs):

☐ We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act (a "QIB")).

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS
(Please check the applicable subparagraphs):

1. ☐ We are an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act), and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an "accredited investor."

2. ☐ We are not a natural person.

Rule 501(a), in relevant part, states that an "accredited investor" shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. The Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to the Investor and under which the Investor accordingly qualifies as an "accredited investor."

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, limited liability company, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

☐ Any trust with assets in excess of $5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person; or

☐ Any entity in which all of the equity owners are accredited investors.

This page should be completed by the Investor
and constitutes a part of the Subscription Agreement.

SCHEDULE B

ELIGIBILITY REPRESENTATIONS OF CANADIAN INVESTOR
ACCREDITED INVESTOR CERTIFICATE

This Schedule must be completed by the Investor and forms a part of the Subscription Agreement to which it is attached. All defined terms not specifically defined in this Certificate of Accredited Investor are defined in Canadian Securities Laws.

(Check one or more, as applicable):

(a) (i) except in Ontario, a Canadian financial institution, or a Schedule III bank; or

_____ (ii) in Ontario, a financial institution described in paragraph 73.1(1) of the *Securities Act* (Ontario) (as detailed below),

_____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),

_____ (c) a subsidiary of any person or company referred to in paragraphs (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,

_____ (d) a person registered under the securities legislation of a province or territory of Canada as an adviser or dealer, and in Ontario except as otherwise prescribed by applicable regulations,

_____ (e) an individual registered under the securities legislation of a province or territory of Canada as a representative of a person referred to in paragraph (d),

_____ (e.1) an individual formerly registered under the securities legislation of a province or territory of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),

_____ (f) the Government of Canada or the government of a province or territory of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or the government of a province or territory of Canada,

_____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,

_____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,

_____ (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada,

(j) [*Intentionally deleted.*]

_____ (j.1) an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CAD$5,000,000,

(k) [*Intentionally deleted.*]

(l) [*Intentionally deleted.*]

_____ (m) a person, other than an individual or investment fund, that has net assets of at least CAD$5,000,000, as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor, (*Note: your "net income" before taxes is found on your personal income tax return.*)

_____ (n) an investment fund that distributes or has distributed its securities only to

(i) a person that is or was an accredited investor at the time of the distribution,

(ii) a person that acquires or acquired securities in the circumstances referred to in Sections 2.10 [*Minimum amount investment*] or 2.19 [*Additional investment in investment funds*] of NI 45-106 or equivalent exemptions under applicable securities legislation as specified in Section 8.2 of NI 45-106, or

(iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under Section 2.18 [*Investment fund reinvestment*] of NI 45-106,

_____ (o) an investment fund that distributes or has distributed securities under a prospectus in a province of Canada for which the regulator or, in Quebec, the securities regulatory authority, has issued a receipt,

_____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a province or territory of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,

_____ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a province or territory of Canada or a foreign jurisdiction,

_____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the province or territory of the registered charity to give advice on the securities being traded,

_____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,

_____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors. ***If you checked (t), please indicate the name and category of accredited investor (by reference to the applicable letter in this Appendix "A") of each of:***

	Name:	**Category of Accredited Investor**
Owner:	_____	_____
Owner:	_____	_____
Owner:	_____	_____

[attach sheet if more than 3 owners]

_____(u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,

_____(v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor, or

_____(w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse. ***If you checked (w), please indicate the name and category of accredited investor (by reference to the applicable letter in this Appendix "A" of each of:***

	Name:	**Category of Accredited Investor**
Individual who established trust:	_____	_____
Trustee:	_____	_____
Trustee:	_____	_____
Trustee:		

[attach sheet if more than 3 trustees]

SCHEDULE C

ELIGIBILITY REPRESENTATIONS OF CANADIAN INVESTOR
PERMITTED CLIENT CERTIFICATE

This Schedule must be completed by the Investor and forms a part of the Subscription Agreement to which it is attached. All defined terms not specifically defined in this Certificate of Permitted Client are defined in Canadian Securities Law.

(Check one or more, as applicable):

☐ _____ (a) a Canadian financial institution or a Schedule III bank;

☐ _____ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);

☐ _____ (c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;

☐ _____ (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;

☐ _____ (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;

☐ _____ (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);

☐ _____ (g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;

☐ _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;

☐ _____ (i) a municipality, public board or commission in Canada and a metropolitan community, school board, the *Comité de gestion de la taxe scolaire de l'île de Montréal* or an intermunicipal management board in Québec;

☐ _____ (j) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;

☐ _____ (k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;

☐ _____ (l) an investment fund if one or both of the following apply:

(i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;

(ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;

☐ _____ (m) in respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions*, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

☐ _____ (n) in respect of an adviser, a registered charity under the *Income Tax Act* (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions*, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

☐ _____ (o) an individual who beneficially owns financial assets, as defined in section 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions*, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds C$5 million;

☐ _____ (p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;

☐ _____ (q) a person or company, other than an individual or an investment fund, that has net assets of at least C$25 million as shown on its most recently prepared financial statements;

☐ _____ (r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q) above.

SCHEDULE D

CONTACT INFORMATION – CANADIAN PROVINCIAL AND TERRITORIAL SECURITIES

REGULATORY AUTHORITIES

The contact information of the public official in the local jurisdiction who can answer questions about the security regulatory authority's or regulator's indirect collection of information is as follows:

Alberta Securities Commission
Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6581
Email: inquiries@bcsc.bc.ca

The Manitoba Securities Commission
500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2548
Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330

Financial and Consumer Services Commission (New Brunswick)
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
Email: info@fcnb.ca

Government of Newfoundland and Labrador
Financial Services Regulation Division
P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: (514) 395-0337 or 1-877-525-0337
Facsimile: (514) 873-6155 (For filing purposes only)
Facsimile: (514) 864-6381 (For privacy requests only)
Email: financementdessocietes@lautorite.qc.ca
(For corporate finance issuers);
Email: fonds_dinvestissement@lautorite.qc.ca
(For investment fund issuers)

Government of the Northwest Territories
Office of the Superintendent of Securities
P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Telephone: (867) 920-8984
Facsimile: (867) 873-0243

Nova Scotia Securities Commission
Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: (902) 424-7768
Facsimile: (902) 424-4625

Government of Nunavut
Department of Justice
Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: (867) 975-6590
Facsimile: (867) 975-6594

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: (416) 593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of information: Inquiries Officer

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: (902) 368-4569
Facsimile: (902) 368-5283

Financial and Consumer Affairs Authority of Saskatchewan
Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5879
Facsimile: (306) 787-5899

Office of the Superintendent of Securities
Government of Yukon
Department of Community Services
307 Black Street, 1st floor
Box 2703, C-6
Whitehorse, Yukon Y1A 2C6
Telephone: (867) 667-5466
Facsimile: (867) 393-6251
Email: Securities@gov.yk.ca

Exhibit 10.3

CONFIDENTAL

INDIVIDUAL INVESTOR FORM OF SUBSCRIPTION AGREEMENT

Sustainable Opportunities Acquisition Corp.
1601 Bryan Street, Suite 4141
Dallas, Texas 75201

Ladies and Gentlemen:

This Subscription Agreement (this "Subscription Agreement") is being entered into as of the date set forth on the signature page hereto, by and between Sustainable Opportunities Acquisition Corp., a Cayman Islands exempted company, which shall migrate and be continued from the Cayman Islands to British Columbia, Canada and continued as a company in British Columbia prior to the closing of the Transaction (as defined herein) ("SOAC"), and the undersigned subscriber (the "Investor"), in connection with the Business Combination Agreement, dated as of the date hereof (as may be amended, supplemented or otherwise modified from time to time, the "Transaction Agreement"), by and among SOAC, 1291924 B.C. Unlimited Liability Company, an unlimited liability company existing under the laws of British Columbia, Canada, and DeepGreen Metals Inc., a company existing under the laws of British Columbia, Canada (the "Company"), and the other parties thereto, pursuant to which, among other things, SOAC will acquire all of the issued and outstanding shares in the capital of the Company in exchange for common shares of SOAC, and the Company will become a wholly-owned subsidiary of SOAC, upon and subject to the plan of arrangement and other terms and conditions set forth in the Transaction Agreement (the "Transaction").

In connection with the Transaction, SOAC is seeking commitments from interested investors to purchase, contingent upon, and substantially concurrently with the closing of the Transaction, SOAC's common shares (the "Shares"), in a private placement for a purchase price of $10.00 per Share (the "Per Share Purchase Price"). On or about the date of this Subscription Agreement, SOAC is entering into subscription agreements (the "Other Subscription Agreements," and together with this Subscription Agreement, the "Subscription Agreements") with certain other investors (the "Other Investors," and together with the Investor, severally and not jointly, the "Investors"), pursuant to which the Investors have agreed to purchase on the closing date of the Transaction, inclusive of the Shares subscribed for by the Investor under this Subscription Agreement, an aggregate amount of up to 33,030,000 Shares, at the Per Share Purchase Price.

The aggregate purchase price to be paid by the Investor for the subscribed Shares (as set forth on the signature page hereto) is referred to herein as the "Subscription Amount."

In connection therewith, and in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, set forth herein, and intending to be legally bound hereby, each of the Investor and SOAC acknowledges and agrees as follows:

1. Subscription. The Investor hereby irrevocably subscribes for and agrees to purchase from SOAC, and SOAC agrees to issue and sell to the Investor, the number of Shares set forth on the signature page of this Subscription Agreement on the terms and subject to the conditions provided for herein. The Investor acknowledges and agrees that SOAC reserves the right to accept or reject the Investor's subscription for the Shares for any reason or for no reason, in whole or in part, at any time prior to its acceptance, and the same shall be deemed to be accepted by SOAC only when this Subscription Agreement is signed by a duly authorized person by or on behalf of SOAC; SOAC may do so in counterpart form.

2. Closing. The closing of the sale of the Shares contemplated hereby (the "Closing") is contingent upon the substantially concurrent consummation of the Transaction. The Closing shall occur on the date of, and substantially concurrently with and conditioned upon the effectiveness of, the Transaction. Upon (a) satisfaction or waiver of the conditions set forth in Section 4 below and (b) delivery of written notice from (or on behalf of) SOAC to the Investor (the "Closing Notice") that SOAC reasonably expects all conditions to the closing of the Transaction to be satisfied or waived on a date that is not less than five (5) business days from the date on which the Closing Notice is delivered to the Investor, the Investor shall deliver to SOAC, one (1) business day prior to the closing date specified in the Closing Notice (the "Closing Date"), (i) the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account(s) specified by SOAC in the Closing Notice and (ii) any other information that is reasonably requested in the Closing Notice in order for SOAC to issue the Investor's Shares, including, without limitation, the legal name of the person in whose name such Shares are to be issued and a duly executed Internal Revenue Service Form W-9 or W-8, as applicable. On the Closing Date, SOAC shall issue a number of Shares to the Investor set forth on the signature page to this Subscription Agreement and subsequently cause such Shares to be registered in book entry form, free and clear of any liens or other restrictions whatsoever (other than those arising under state, provincial or federal securities laws or under the organizational documents of SOAC) in the name of the Investor (or its, his or her nominee in accordance with the Investor's instructions) or to a custodian designated by the Investor, as applicable, on SOAC's share register; provided, however, that SOAC's obligation to issue the Shares to the Investor is contingent upon SOAC having received the Subscription Amount in full accordance with this Section 2. If the Closing does not occur within five (5) business days following the Closing Date specified in the Closing Notice, SOAC shall promptly (but not later than one (1) business day thereafter) return the Subscription Amount in full to the Investor; provided, that unless this Subscription Agreement has been terminated pursuant to Section 9 hereof, such return of funds shall not terminate this Subscription Agreement or relieve the Investor of its, his or her obligations to purchase the Shares at the Closing in the event SOAC delivers a subsequent Closing Notice in connection with this Section 2. For purposes of this Subscription Agreement, "business day" shall mean a day other than a Saturday, Sunday or other day on which the principal offices of the Securities Exchange Commission in Washington, D.C. and of the British Columbia Securities Commission do not accept filings, or, in the case of determining a date when any payment is due, any day on which the commercial banks in New York, New York or Vancouver, British Columbia are authorized or required by law to close.

3. Legends. Each book entry for the Investor's Shares shall contain a notation, and each certificate (if any) evidencing the Investor's Shares shall be stamped or otherwise imprinted with a legend, in substantially the following form, and in the event that no physical certificates are issued, the below constitutes written notice of the legend restriction under applicable Canadian Securities Laws (as defined below):

> THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND NEITHER THE SECURITIES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT OR SUCH LAWS OR AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT AND SUCH LAWS WHICH, IN THE OPINION OF COUNSEL, IS AVAILABLE.
>
> UNLESS PERMITTED UNDER CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF: (i) THE DISTRIBUTION DATE, AND (ii) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY OF CANADA.

4. Closing Conditions.

a. The obligation of the parties hereto to consummate the purchase and sale of the Shares pursuant to this Subscription Agreement is subject to the following conditions:

> (i) no applicable governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making the consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby, and no governmental authority shall have instituted a proceeding seeking to impose any such prevention or prohibition; and

(ii) all conditions precedent to the closing of the Transaction under the Transaction Agreement shall have been satisfied or waived (as determined by the parties to the Transaction Agreement and other than those conditions under the Transaction Agreement which, by their nature, are to be fulfilled at the closing of the Transaction, including to the extent that any such condition is dependent upon the consummation of the purchase and sale of the Shares pursuant to this Subscription Agreement) and the closing of the Transaction shall be scheduled to occur concurrently with or on the same date as the Closing Date.

b. The obligation of SOAC to consummate the issuance and sale of the Shares pursuant to this Subscription Agreement shall be subject to the conditions that (i) all representations and warranties of the Investor contained in this Subscription Agreement are true and correct in all material respects at and as of the Closing Date (unless they specifically speak as of an earlier date in which case they shall be true and correct in all material respects as of such date), and the Investor hereby acknowledges that the consummation of the Closing shall constitute a reaffirmation by the Investor of each of the representations and warranties of the Investor contained in this Subscription Agreement as of the Closing Date and (ii) all obligations, covenants and agreements of the Investor required to be performed by it, him or her at or prior to the Closing Date shall have been performed in all material respects.

c. The obligation of the Investor to consummate the purchase of the Shares pursuant to this Subscription Agreement shall be subject to the following conditions: (i) all representations and warranties of SOAC contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Material Adverse Effect (as defined herein), which representations and warranties shall be true in all respects) at and as of the Closing Date (unless they specifically speak as of an earlier date in which case they shall be true and correct in all material respects as of such date), and SOAC hereby acknowledges that the consummation of the Closing shall constitute a reaffirmation by SOAC of each of the representations and warranties of SOAC contained in this Subscription Agreement as of the Closing Date and (ii) all obligations, covenants and agreements of SOAC required by the Subscription Agreement to be performed by it at or prior to the Closing Date shall have been performed in all material respects.

5. Further Assurances. At or prior to the Closing Date, each of SOAC, the Company and the Investor shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the subscription as contemplated by this Subscription Agreement. Prior to or at the Closing, the Investor shall deliver to SOAC a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8, as applicable.

6. SOAC Representations and Warranties. For purposes of this Section 5, the term "SOAC" shall refer to SOAC as of the date hereof and, for purposes of only the representations contained in paragraphs (h), (i), and (j) of this Section 6 and to the extent such representations and warranties are made as of the date of the closing of the Transaction, the combined company after giving effect to the Transaction. SOAC represents and warrants to the Investor that:

a. SOAC is an exempted company duly incorporated, validly existing and in good standing under the laws of the Cayman Islands. SOAC has all power (corporate or otherwise) and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement. As of the Closing Date, SOAC will be duly incorporated, validly existing as a corporation and in good standing under the laws of British Columbia, Canada.

b. As of the Closing Date, the Shares will be duly authorized and, when issued and delivered to the Investor against full payment therefor in accordance with the terms of this Subscription Agreement, the Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under SOAC's certificate of incorporation (as adopted on the Closing Date) or under the *Business Corporations Act* (British Columbia).

c. This Subscription Agreement has been duly authorized, executed and delivered by SOAC and, assuming that this Subscription Agreement constitutes the valid and binding agreement of the Investor, this Subscription Agreement is enforceable against SOAC in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

d. The execution, delivery and performance of the transaction contemplated by this Agreement, including issuance and sale of the Shares, and the compliance by SOAC with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated by this Subscription Agreement will (x) be substantially done in accordance with the rules of The New York Stock Exchange (the "NYSE") and (y) will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of SOAC or any of its subsidiaries pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which SOAC or any of its subsidiaries is a party or by which SOAC or any of its subsidiaries is bound or to which any of the property or assets of SOAC is subject that would reasonably be expected to have a material adverse effect on the business, properties, assets, prospects, liabilities, financial condition or results of operations of SOAC and its subsidiaries, taken as a whole (a "Material Adverse Effect") or materially affect the validity of the Shares or the legal authority of SOAC to timely comply in all material respects with the terms of this Subscription Agreement; (ii) result in any violation of the provisions of the organizational documents of SOAC; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over SOAC or any of its properties that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Shares or the legal authority of SOAC to comply in all material respects with this Subscription Agreement.

e. As of their respective filing dates, all reports (the "SEC Reports") required to be filed by SOAC with the U.S. Securities and Exchange Commission (the "SEC") complied in all material respects with the applicable requirements of the Securities Act of 1933, as amended (the "Securities Act") and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations of the SEC promulgated thereunder, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of SOAC included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing and fairly present in all material respects the financial position of SOAC as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, year-end audit adjustments. A copy of each SEC Report is available to the Investor via the SEC's EDGAR system. There are no outstanding or unresolved comments in comment letters received by SOAC from the staff of the Division of Corporation Finance of the SEC with respect to any of the SEC Reports.

f. Assuming the accuracy of the Investor's representations and warranties set forth in Section 7, no registration under the Securities Act or filing of a prospectus under applicable Canadian Securities Laws is required for the offer and sale of the Shares by SOAC to the Investor hereunder. The Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws or under any Canadian Securities Laws.

g. Except for placement fees payable to Citigroup Global Markets Inc., Nomura Securities International, Inc. and Fearnley Securities, Inc., in their capacity as placement agents for the offer and sale of the Shares, SOAC has not paid, and is not obligated to pay, any brokerage, finder's or other commission or similar fee in connection with its issuance and sale of the Shares, including, for the avoidance of doubt, any fee or commission payable to any stockholder or affiliate of SOAC.

h. SOAC is in compliance with all applicable law, except where such non-compliance would not have a Material Adverse Effect. SOAC has not received any written communication from a governmental entity that alleges that SOAC is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect.

i. Except for such matters as have not had and would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect, there is no (i) action, suit, claim or other proceeding, in each case by or before any governmental authority pending, or, to the knowledge of SOAC, threatened against SOAC or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against SOAC.

j. SOAC is not, and immediately after receipt of payment for the Shares will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

k. SOAC is not in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of (i) SOAC's charter documents, (ii) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which SOAC is now a party or by which SOAC's properties or assets are bound or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over SOAC or any of its properties, except, in the case of clauses (ii) and (iii), for defaults or violations that have not had and would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect.

l. Other than the Other Subscription Agreements, the Transaction Agreement and any other agreement contemplated by the Transaction Agreement, SOAC has not entered into any side letter or similar agreement with any Other Investor or any other investor in connection with such Other Investor's or investor's direct or indirect investment in SOAC (other than any side letter or similar agreement relating to the transfer to any investor of (i) securities of SOAC by existing securityholders of SOAC, which may be effectuated as a forfeiture to SOAC and reissuance, or (ii) securities to be issued to the direct or indirect securityholders of the Company pursuant to the Transaction Agreement). No Other Subscription Agreement includes terms and conditions that are materially more advantageous to any such Other Investor than the Investor hereunder, and such Other Subscription Agreements have not been amended or modified in any material respect following the date of this Subscription Agreement.

m. SOAC is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by SOAC of this Subscription Agreement (including, without limitation, the issuance of the Shares), other than (i) filings with the SEC, (ii) filings required by applicable state securities laws, (iii) filings required by NYSE, or such other applicable stock exchange on which SOAC's common equity is then listed, and (iv) filings, the failure of which to obtain would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect.

n. As of the date of this Subscription Agreement, the authorized capital stock of SOAC consists of 300,000,000 Class A ordinary shares, par value $0.0001 per share (the "Class A Shares"), 30,000,000 Class B ordinary shares, par value $0.0001 per share (the "Class B Shares"), and 1,000,000 preference shares, par value $0.0001 per share. As of the date of this Subscription Agreement, (i) 30,000,000 Class A Shares are issued and outstanding, (ii) 7,500,00 Class B Shares are issued and outstanding, (iii) 9,500,000 private placement warrants, and (iv) 15,000,000 public warrants are outstanding. All (i) issued and outstanding Class A Shares and Class B Shares have been duly authorized and validly issued, are fully paid and are non-assessable and are not subject to preemptive rights and (ii) outstanding warrants have been duly authorized and validly issued, are fully paid and are not subject to preemptive rights. Except as set forth above and pursuant to the Transaction Agreement and the other agreements and arrangements referred to therein or in the SEC Reports, as of the date hereof, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from SOAC any Class A Shares, Class B Shares or other equity interests in SOAC, or securities convertible into or exchangeable or exercisable for such equity interests.

7. Investor Representations and Warranties. The Investor represents and warrants to, and covenants with, SOAC that:

a. If the Investor is, or is subscribing for the account or benefit of, a person in the United States or a U.S. Person (as defined in Rule 902(k) of Regulation S), the Investor or each of the funds managed by or affiliated with the Investor for which the Investor is acting as nominee, as applicable (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act), or an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act), in each case, satisfying the applicable requirements set forth on Schedule A, (ii) is acquiring the Shares only for his, her or its own account and not for the account of others, or if the Investor is subscribing for the Shares as a fiduciary or agent for one or more investor accounts, the Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information set forth on Schedule A). The Investor is not an entity formed for the specific purpose of acquiring the Shares and (i) is an "institutional account" as defined by FINRA Rule 4512(c) or (ii) the investment manager, fiduciary, or agent that has been delegated investment decision making authority for the Investor is an "institutional account" as defined by FINRA Rule 4512(c).

b. The Investor acknowledges and agrees that SOAC may complete additional financings in the future to develop its business and fund its ongoing development, and such future financings may have a dilutive effect on current securityholders of SOAC, including the Investor, but there is no assurance that such financing will be available, on reasonable terms or at all, and if not available, SOAC may be unable to fund its ongoing development.

c. The Investor acknowledges and agrees that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Shares have not been registered under the Securities Act. The Investor acknowledges and agrees that the Shares may not be offered, resold, transferred, pledged or otherwise disposed of by the Investor absent an effective registration statement under the Securities Act except (i) to SOAC or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of clauses (i) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates representing the Shares shall contain the restrictive legend to such effect outlined in Section 3 hereof. The Investor acknowledges and agrees that the Shares will be subject to transfer restrictions and, as a result of these transfer restrictions, the Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. The Investor acknowledges and agrees that the Shares will not be eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act ("Rule 144") until at least one year from the Closing Date. The Investor acknowledges and agrees that it, he or she has been advised to consult legal counsel and tax and accounting advisors prior to making any offer, resale, transfer, pledge or disposition of any of the Shares.

d. The Investor acknowledges and agrees that the Investor is purchasing the Shares directly from SOAC. The Investor further acknowledges that there have been no representations, warranties, covenants and agreements made to the Investor by or on behalf of SOAC, the Company, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of SOAC expressly set forth in Section 6 of this Subscription Agreement.

e. The Investor acknowledges that no person has made any written or oral representations (i) that any person will resell or repurchase the Shares; (ii) that any person will refund the purchase price of the Shares; or (iii) as to the future price or value of the Shares.

f. The Investor's acquisition and holding of the Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended, Section 4975 of the Internal Revenue Code of 1986, as amended, or any applicable similar law.

g. The Investor is not, and is not acting on behalf of, (i) an "employee benefit plan" subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) an individual retirement account or annuity or other "plan" that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), (iii) any entity or account that is deemed under the Department of Labor regulation codified at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, to include "plan assets" of any "employee benefit plan" subject to ERISA or "plan" subject to Code §4975, or (iv) any other plan subject to non-U.S., state, local or other federal laws or regulations that are substantially similar to the foregoing provisions of ERISA or the Code.

h. The Investor acknowledges and agrees that the Investor has received such information as the Investor deems necessary in order to make an investment decision with respect to the Shares, including, with respect to SOAC, the Transaction and the business of the Company and its subsidiaries. Without limiting the generality of the foregoing, the Investor acknowledges that Investor has had the opportunity to review SOAC's filings with the SEC. The Investor acknowledges and agrees that the Investor and the Investor's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as the Investor and such Investor's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Shares.

i. The Investor became aware of this offering of the Shares solely by means of direct contact between the Investor and SOAC, the Company or a representative of SOAC or the Company, and the Shares were offered to the Investor solely by direct contact between the Investor and SOAC, the Company or a representative of SOAC or the Company. The Investor did not become aware of this offering of the Shares, nor were the Shares offered to the Investor, by any other means. The Investor acknowledges that the Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. The Investor acknowledges that it, he or she is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, SOAC, the Company, any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the representations and warranties of SOAC contained in Section 6 of this Subscription Agreement, in making an investment or decision to invest in SOAC.

j. The Investor acknowledges that it, he or she is aware that there are substantial risks incident to the purchase and ownership of the Shares, including those set forth in SOAC's filings with the SEC. The Investor is a sophisticated investor, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Shares, and the Investor has sought such accounting, legal and tax advice as the Investor has considered necessary to make an informed investment decision. The Investor (or the investment manager, fiduciary, or agent that has been delegated decision-making authority on behalf of Investor) has made its, his or her own assessment and has satisfied the Investor concerning relevant tax and other economic considerations relative to its, his or her purchase of the Shares and acknowledges that the Investor shall be responsible for any of the Investor's tax liabilities that may arise as a result of the transactions contemplated by this Subscription Agreement, and that SOAC has not provided any tax advice or any other representation or guarantee regarding the tax consequences of the transactions contemplated by this Subscription Agreement. The Investor is able to sustain a complete loss on its, his or her investment in the Shares, has no need for liquidity with respect to its, his or her investment in the Shares and has no reason to anticipate any change in circumstances, financial or otherwise, which may cause or require any sale or distribution of all or any part of the Shares.

k. Alone, or together with any professional advisor(s), the Investor has adequately analyzed and fully considered the risks of an investment in the Shares and determined that the Shares are a suitable investment for the Investor and that the Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Investor's investment in SOAC. The Investor acknowledges specifically that a possibility of total loss exists. In making its, his or her decision to purchase the Shares, the Investor has relied solely upon independent investigation made by the Investor.

l. [Reserved.]

m. [Reserved.]

n. [Reserved.]

o. The Investor acknowledges and agrees that no federal, provincial or state agency, securities commission or similar authority has reviewed, has passed upon or endorsed the merits of the offering of the Shares or made any findings or determination as to the fairness of this investment, and that any representation to the contrary is an offence.

p. The Investor, if not an individual, has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.

q. The execution, delivery and performance by the Investor of this Subscription Agreement are within the powers of the Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Investor is a party or by which the Investor is bound, and, if the Investor is not an individual, will not violate any provisions of the Investor's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature on this Subscription Agreement is genuine, and the signatory, if the Investor is an individual, has legal competence and capacity to execute the same or, if the Investor is not an individual, the signatory has been duly authorized to execute the same, and, assuming that this Subscription Agreement constitutes the valid and binding obligation of SOAC, this Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

r. The Investor is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any Executive Order issued by the President of the United States and administered by OFAC ("OFAC List"), or a person or entity prohibited by any OFAC sanctions program, (ii) owned, directly or indirectly, or controlled by, or acting on behalf of, one or more persons that are named on the OFAC List; (iii) organized, incorporated, established, located, resident or born in, or a citizen, national or the government, including any political subdivision, agency or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine or any other country or territory embargoed or subject to substantial trade restrictions by the United States, (iv) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (each, a "Prohibited Investor"). The Investor agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that the Investor is permitted to do so under applicable law. If the Investor is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), the Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, the Investor maintains policies and procedures reasonably designed to ensure compliance with OFAC-administered sanctions programs, including for the screening of its investors against the OFAC sanctions programs, including the OFAC List. To the extent required by applicable law, the Investor maintains policies and procedures reasonably designed to ensure that the funds held by the Investor and used to purchase the Shares were legally derived and were not obtained, directly or indirectly, from a Prohibited Investor.

s. [Reserved.]

t. [Reserved.]

u. The Investor has or has commitments to have and, when required to deliver payment to SOAC pursuant to Section 2 above, will have, sufficient funds to pay the Subscription Amount and consummate the purchase and sale of the Shares pursuant to this Subscription Agreement.

v. The funds used to purchase the Shares which will be advanced by the Investor to SOAC hereunder will not represent proceeds of crime for the purposes of the *Criminal Code* (Canada) or the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (collectively, "Anti-Money Laundering Laws") and the Investor acknowledges that SOAC may in the future be required by law to disclose the Investor's name and other information relating to this Subscription Agreement and the Investor's subscription hereunder, on a confidential basis, pursuant to the Anti-Money Laundering Laws and the legislation, regulations or instruments enacting Canadian Economic Sanctions (as defined below). The Investor is not a person or entity identified on a list established under any Anti-Money Laundering Law (including, without limitation, Section 83.05 of the Criminal Code (Canada)) and the Investor is not a person or entity identified in the legislation or regulations enacting any economic or financial sanctions, laws, regulations, embargoes, or restrictive measures imposed, administered or enforced by Canada, including but not limited to, the provisions of the *United Nations Act* (Canada), the *Special Economic Measures Act* (Canada) or any other economic sanctions laws administered by applicable Canadian regulatory authorities (collectively, "Canadian Economic Sanctions"). To the best of its, his or her knowledge, none of the subscription funds to be provided by the Investor: (i) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States, or any other jurisdiction; or (ii) are being tendered on behalf of a person or entity who has not been identified to the Investor, and the Investor will promptly notify SOAC if the Investor discovers that any of such representations cease to be true and provide SOAC with appropriate information in connection therewith; none of the funds the Investor is using to purchase the Shares are, to the knowledge of the Investor, proceeds obtained or delivered, directly or indirectly, as a result of illegal activities.

w. The Investor acknowledges and agrees that the sale and delivery of the Shares is conditional upon such sale being exempt from the requirements under the securities laws and regulations of each of the provinces and territories of Canada ("Canadian Securities Laws") as to the filing and delivery of a prospectus and that the Shares have not been qualified under a prospectus under Canadian Securities Laws. The Investor acknowledges that SOAC, as of the date hereof, is not a "reporting issuer" in any jurisdiction in Canada, that the Shares are subject to statutory resale restrictions under applicable Canadian Securities Laws of the province of which the Investor resides (as applicable) and under other applicable Canadian Securities Laws which resale restrictions may apply outside of Canada, and the Investor covenants that it, he or she will not resell the Shares except in compliance with such laws

x. If the Investor is located in or subject to the securities laws of a province or territory of Canada:

(i) the Investor (i) is an "accredited investor" (as defined in *National Instrument 45-106 – Prospectus Exemptions* or Section 73.3(1) of the *Securities Act* (Ontario), as applicable) in each case, satisfying the applicable requirements set forth on Schedule B, (ii) is acquiring the Shares as principal for its own account and not as agent or for the benefit of any other person or is deemed under *National Instrument 45-106 – Prospectus Exemptions* or the *Securities Act* (Ontario), as applicable, to be purchasing the Shares as principal, (iii) was not created, and is not being used, solely to purchase or hold securities as an "accredited investor", (iv) is not acquiring the Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of Canadian Securities Laws, (v) is a "permitted client" (as defined in *National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations*) satisfying the applicable requirements set forth on Schedule C, and (vi) has completed Schedule B and Schedule C hereto and the information contained therein is accurate and complete.

(ii) the Investor acknowledges receipt of the presentation entitled " Revolutionizing the Mineral Supply Chain for Fast Growing EV Demand – Investment summary for The Metals Company, Inc." dated March 4, 2021 (the "Investor Presentation"), including the "Notice to Canadian Investors" therein, and that, except for the Investor Presentation, it has not received or been provided with, nor has it requested, nor does it have any need to receive, any offering memorandum (within the meaning of Canadian Securities Laws), any prospectus, sales or advertising literature, or any other document describing or purporting to describe SOAC, its business and affairs or the transactions contemplated herein (including the Transaction) which has been prepared for delivery to, and review by , prospective investors in order to assist them in making an investment decision in respect of the Shares.

y. The Investor acknowledges that:

(i) this Subscription Agreement requires the Investor to provide certain personal information relating to the Investor to SOAC. Such information is being collected and will be used by SOAC for the purposes of completing the offering, which includes, without limitation, determining the Investor's eligibility to purchase the Shares under applicable securities laws, preparing and registering certificates representing securities or arranging for non-certificated, electronic delivery of same, and completing filings required by any securities regulatory authority or stock exchange. Such personal information may be disclosed by SOAC to (a) securities regulatory authorities and stock exchanges, (b) SOAC's registrar and transfer agent, (c) any government agency, board or other entity and (d) any of the other parties involved in the offering, including the legal counsel of SOAC, and may be included in record books in connection with the offering. By executing this Subscription Agreement, the Investor expressly consents to the foregoing collection, use and disclosure of such personal information; and

(ii) the Investor acknowledges being notified that if the Investor is resident or otherwise subject to the applicable securities legislation of a jurisdiction in Canada: (i) SOAC will deliver to the applicable securities regulatory authority or regulator certain personal information pertaining to the Investor, including its full name, residential address and telephone number, email address, the number of Shares purchased by the Investor, the aggregate purchase price paid for such Shares, the prospectus exemption relied on and the date of distribution of the Shares, (ii) such information is being collected indirectly by the applicable securities regulatory authority or regulator under the authority granted to it in securities legislation, (iii) such information is being collected for the purposes of the administration and enforcement of the securities legislation of the local Canadian jurisdiction, and (iv) the Investor may contact the public officials listed on Schedule D hereto with respect to questions about the security regulatory authority's or regulator's indirect collection of such information.

z. It is the express wish of the Investor that this Subscription Agreement and any related documentation be drawn up in the English language only. *Il est de la volonté expresse de l'investisseur que la présente convention de souscription ainsi que toute documentation connexe soient rédigées en langue anglaise uniquement.*

8. Registration Rights.

a. In the event that the Shares are not registered in connection with the consummation of the Transaction, SOAC agrees that, within forty-five (45) calendar days after the Closing Date, it will file with the SEC (at its sole cost and expense) a registration statement registering the resale of the Shares (the "Registration Statement"), and it shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof , but no later than the earlier of (i) ninety (90) calendar days after the filing thereof (or one hundred twenty (120) calendar days after the filing thereof if the SEC notifies SOAC that it will "review" the Registration Statement) and (ii) ten (10) business days after SOAC is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be "reviewed" or will not be subject to further review; provided, however, that if such date falls on a Saturday, Sunday or other day that the SEC is closed for business, such date shall be extended to the next business day on which the SEC is open for business. SOAC agrees to cause such Registration Statement, or another shelf registration statement that includes the Shares to be sold pursuant to this Subscription Agreement, to remain effective until the earliest of (i) the third anniversary of the Closing, (ii) the date on which the Investor ceases to hold any Shares issued pursuant to this Subscription Agreement, or (iii) on the first date on which the Investor is able to sell all of its Shares issued pursuant to this Subscription Agreement (or shares received in exchange therefor) under Rule 144 within ninety (90) days without the public information required under Rule 144(c)(i) (or Rule 144(i)(2), if applicable), volume or manner of sale limitations of such rule (such date, the "End Date"). For as long as the Investor holds the Shares, SOAC will use commercially reasonable efforts to file all reports, and provide all customary and reasonable cooperation, necessary to enable the Investor to resell the Shares pursuant to the Registration Statement or Rule 144 of the Securities Act (when Rule 144 of the Securities Act becomes available to the Investor), as applicable. Prior to the End Date, SOAC will use commercially reasonable efforts to qualify the Shares for listing on the applicable stock exchange. The Investor agrees to disclose its, his or her ownership to SOAC upon request to assist it in making the determination with respect to Rule 144 described in clause (iii) above. SOAC may amend the Registration Statement so as to convert the Registration Statement to a Registration Statement on Form S-3 at such time after SOAC becomes eligible to use such Form S-3. The Investor acknowledges and agrees that SOAC may suspend the use of any such registration statement if it determines that in order for such registration statement not to contain a material misstatement or omission, an amendment thereto would be needed to include information that would at that time not otherwise be required in a current, quarterly, or annual report under the Exchange Act, provided, that, (I) SOAC shall not so delay filing or so suspend the use of the Registration Statement for a period of more than ninety (90) consecutive days or more than a total of one hundred-twenty (120) calendar days in any three hundred sixty (360) day period and (II) SOAC shall use commercially reasonable efforts to make such Registration Statement available for the sale by the Investor of such securities as soon as practicable thereafter. SOAC's obligations to include the Shares issued pursuant to this Subscription Agreement (or shares issued in exchange therefor) for resale in the Registration Statement are contingent upon the Investor furnishing in writing to SOAC such information regarding the Investor, the securities of SOAC held by the Investor and the intended method of disposition of such Shares, which shall be limited to non-underwritten public offerings, as shall be reasonably requested by SOAC to effect the registration of such Shares, and shall execute such documents in connection with such registration as SOAC may reasonably request that are customary of a selling stockholder in similar situations.

b. SOAC shall, notwithstanding any termination of this Subscription Agreement, indemnify, defend and hold harmless Investor (to the extent a seller under the Registration Statement), the officers, directors, trustees, agents, partners, members, managers, stockholders, affiliates, employees and investment advisers of each of them, each person who controls Investor (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, trustees, agents, partners, members, managers, stockholders, affiliates, employees and investment advisers of each such controlling person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable out-of-pocket costs of preparation and investigation and reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, that arise out of or are based upon any untrue or alleged untrue statement of a material fact contained in the Registration Statement, any prospectus included in the Registration Statement or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, except insofar as the same are caused by or contained in any information furnished in writing to SOAC by or on behalf of the Investor expressly for use therein.

c. Investor shall, severally and not jointly with any other Investor, indemnify and hold harmless SOAC, its directors, officers, agents and employees, each person who controls SOAC (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, arising out of or are based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any prospectus included in the Registration Statement, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus, or any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading to the extent, but only to the extent, that such untrue statements or omissions are based solely upon information regarding Investor furnished in writing to SOAC by Investor expressly for use therein. In no event shall the liability of Investor be greater in amount than the dollar amount of the net proceeds received by Investor upon the sale of the Shares giving rise to such indemnification obligation. Notwithstanding the forgoing, Investor's indemnification obligations shall not apply to amounts paid in settlement of any Losses or action if such settlement is effected without the prior written consent of Investor (which consent shall not be unreasonably withheld, conditioned or delayed).

9. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earliest to occur of (a) such date and time as the Transaction Agreement is terminated in accordance with its terms prior to the occurrence of the Transaction Closing, (b) upon the mutual written agreement of each of the parties hereto and the Company to terminate this Subscription Agreement, (c) thirty (30) days after the Termination Date (as defined in the Transaction Agreement), if the Closing has not occurred by such date other than as a result of a breach of Investor's obligations hereunder, or (d) if any of the conditions to Closing set forth in Section 4 of this Subscription Agreement are (i) not satisfied or waived prior to the Closing or (ii) not capable of being satisfied on the Closing and, in each case of (i) and (ii), as a result thereof, the transactions contemplated by this Subscription Agreement will not be and are not consummated at the Closing (the termination events described in clauses (a)–(d) above, collectively, the "Termination Events"); provided that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from any such willful breach. SOAC shall notify the Investor in writing of the termination of the Transaction Agreement as promptly as practicable after the termination of such agreement. Upon the occurrence of any Termination Event, this Subscription Agreement shall be void and of no further effect and any monies paid by the Investor to SOAC in connection herewith shall promptly (and in any event within one (1) business day) following the Termination Event be returned to the Investor.

10. Trust Account Waiver. The Investor acknowledges that SOAC is a blank check company with the powers and privileges to effect a merger, asset acquisition, reorganization or similar business combination involving SOAC and one or more businesses or assets. The Investor further acknowledges that, as described in SOAC's prospectus relating to its initial public offering dated March 17, 2020 (the "Prospectus") available at www.sec.gov, substantially all of SOAC's assets consist of the cash proceeds of SOAC's initial public offering and private placement of its securities, and substantially all of those proceeds have been deposited in a trust account (the "Trust Account") for the benefit of SOAC, its public shareholders and the underwriters of SOAC's initial public offering. Except with respect to interest earned on the funds held in the Trust Account that may be released to SOAC to pay its tax obligations and to fund certain of its working capital requirements, the cash in the Trust Account may be disbursed only for the purposes set forth in the Prospectus. For and in consideration of SOAC entering into this Subscription Agreement, the receipt and sufficiency of which are hereby acknowledged, the Investor hereby irrevocably waives any and all right, title and interest, or any claim of any kind it, he or she has or may have in the future, in or to any monies held in the Trust Account, and agrees not to seek recourse against the Trust Account as a result of, or arising out of, this Subscription Agreement; provided, however, that nothing in this Section 10 shall be deemed to limit the Investor's right, title, interest or claim to any monies held in the Trust Account by virtue of its, his or her record or beneficial ownership of Shares currently outstanding on the date hereof, pursuant to a validly exercised redemption right with respect to any such Shares, except to the extent that the Investor has otherwise agreed with SOAC to not exercise such redemption right.

11. Miscellaneous.

a. Neither this Subscription Agreement nor any rights that may accrue to the parties hereunder (other than the Shares acquired hereunder, if any) may be transferred or assigned without the prior written consent of each of the other parties hereto; provided that (i) this Subscription Agreement and any of the Investor's rights and obligations hereunder may be assigned to any fund or account managed by the same investment manager as the Investor or by an affiliate (as defined in Rule 12b-2 of the Exchange Act) of such investment manager without the prior consent of SOAC and (ii) the Investor's rights under Section 8 may be assigned to an assignee or transferee of the Shares; provided further that prior to such assignment any such assignee shall agree in writing to be bound by the terms hereof; provided, that no assignment pursuant to clause (i) of this Section 11 shall relieve the Investor of its, his or her obligations hereunder.

b. SOAC may request from the Investor such additional information as SOAC may reasonably deem necessary to register the resale of the Shares and evaluate the eligibility of the Investor to acquire the Shares, and the Investor shall promptly provide such information as may reasonably be requested to the extent readily available; provided, that, SOAC agrees to keep any such information provided by Investor confidential except (i) as necessary to include in any registration statement SOAC is required to file hereunder, (ii) as required by the federal securities law or pursuant to other routine proceedings of regulatory authorities or (iii) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of any national securities exchange on which SOAC's securities are listed for trading. The Investor acknowledges and agrees that if it, he or she does not provide SOAC with such requested information, SOAC may not be able to register the Investor's Shares for resale pursuant to Section 8 hereof. The Investor acknowledges that SOAC may file a copy of this Subscription Agreement (or a form of this Subscription Agreement) with the SEC as an exhibit to a periodic report or a registration statement of SOAC.

c. The Investor acknowledges that SOAC, the Company and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement, including Schedule A hereto. Prior to the Closing, the Investor agrees to promptly notify SOAC and the Company if any of the acknowledgments, understandings, agreements, representations and warranties set forth in Section 7 above are no longer accurate in any material respect (other than those acknowledgments, understandings, agreements, representations and warranties qualified by materiality, in which case the Investor shall notify SOAC if they are no longer accurate in any respect). The Investor acknowledges and agrees that each purchase by the Investor of Shares from SOAC will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by the Investor as of the time of such purchase.

d. SOAC and the Company are each entitled to rely upon this Subscription Agreement and each is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby; provided, however, that the foregoing clause of this Section 11.d shall not give the Company any rights other than those expressly set forth herein and, without limiting the generality of the foregoing and for the avoidance of doubt, in no event shall the Company be entitled to rely on any of the representations and warranties of SOAC set forth in this Subscription Agreement.

e. All of the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing.

f. This Subscription Agreement may not be modified, waived or terminated (other than pursuant to the terms of Section 9 above) except by an instrument in writing, signed by each of the parties hereto, provided, however, that no modification or waiver by SOAC of the provisions of this Subscription Agreement shall be effective without the prior written consent of the Company (other than modifications or waivers that are solely ministerial in nature or otherwise immaterial and do not affect any economic or any other material term of this Subscription Agreement). No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

g. This Subscription Agreement (including the schedule hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. Except as set forth in Section 9, Section 11.c, Section 11.d, Section 11.f, this Section 11.g, the last sentence of Section 11.k and Section 12 with respect to the persons specifically referenced therein, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successors and assigns, and the parties hereto acknowledge that such persons so referenced are third party beneficiaries of this Subscription Agreement with right of enforcement for the purposes of, and to the extent of, the rights granted to them, if any, pursuant to the applicable provisions.

h. Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

i. If any provision of this Subscription Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

j. This Subscription Agreement may be executed in one or more counterparts (including by facsimile or electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

k. The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.

l. If any change in the number, type or classes of authorized shares of SOAC (including the Shares), other than as contemplated by the Transaction Agreement or any agreement contemplated by the Transaction Agreement, shall occur between the date hereof and immediately prior to the Closing by reason of reclassification, recapitalization, stock split (including reverse stock split) or combination, exchange or readjustment of shares, or any stock dividend, the number of Shares issued to the Investor shall be appropriately adjusted to reflect such change.

m. This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of New York (regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof) as to all matters (including any action, suit, litigation, arbitration, mediation, claim, charge, complaint, inquiry, proceeding, hearing, audit, investigation or reviews by or before any governmental entity related hereto), including matters of validity, construction, effect, performance and remedies.

n. Each party hereto, and any person asserting rights as a third party beneficiary may do so only if he, she or it, irrevocably agrees that any action, suit or proceeding between or among the parties hereto, whether arising in contract, tort or otherwise, arising in connection with any disagreement, dispute, controversy or claim arising out of or relating to this Subscription Agreement or any related document or any of the transactions contemplated hereby or thereby ("Legal Dispute") shall be brought only to the exclusive jurisdiction of the courts of the State of New York or the federal courts located in the State of New York, and each party hereto hereby consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it, he or she may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding that is brought in any such court has been brought in an inconvenient forum. During the period a Legal Dispute that is filed in accordance with this Section 11.n is pending before a court, all actions, suits or proceedings with respect to such Legal Dispute or any other Legal Dispute, including any counterclaim, cross-claim or interpleader, shall be subject to the exclusive jurisdiction of such court. Each party hereto and any person asserting rights as a third party beneficiary may do so only if he, she or it hereby waives, and shall not assert as a defense in any Legal Dispute, that (a) such party is not personally subject to the jurisdiction of the above named courts for any reason, (b) such action, suit or proceeding may not be brought or is not maintainable in such court, (c) such party's property is exempt or immune from execution, (d) such action, suit or proceeding is brought in an inconvenient forum, or (e) the venue of such action, suit or proceeding is improper. A final judgment in any action, suit or proceeding described in this Section 11.n following the expiration of any period permitted for appeal and subject to any stay during appeal shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable laws. EACH OF THE PARTIES HERETO AND ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY MAY DO SO ONLY IF HE, SHE OR IT IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND FOR ANY COUNTERCLAIM RELATING THERETO. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY HERETO NOR ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY SHALL ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. FURTHERMORE, NO PARTY HERETO NOR ANY PERSON ASSERTING RIGHTS AS A THIRD PARTY BENEFICIARY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

o. Any notice or communication required or permitted hereunder to be given to the Investor shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, to such address(es) or email address(es) set forth on the signature page hereto, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three (3) business days after the date of mailing to the address below or to such other address or addresses as the Investor may hereafter designate by notice to SOAC.

12. Non-Reliance and Exculpation. The Investor acknowledges that it, he or she is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation, other than the statements, representations and warranties of SOAC expressly contained in Section 6 of this Subscription Agreement, in making its, his or her investment or decision to invest in SOAC. The Investor acknowledges and agrees that none of (i) any other investor pursuant to this Subscription Agreement or any other subscription agreement related to the private placement of the Shares (including the investor's respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing) or (ii) any other party to the Transaction Agreement or any Non-Party Affiliate (other than SOAC with respect to the previous sentence), shall have any liability to the Investor, or to any other investor, pursuant to, arising out of or relating to this Subscription Agreement or any other subscription agreement related to the private placement of the Shares, the negotiation hereof or thereof or its subject matter, or the transactions contemplated hereby or thereby, including, without limitation, with respect to any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Shares or with respect to any claim (whether in tort, contract or otherwise) for breach of this Subscription Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, as expressly provided herein, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished by SOAC, the Company or any Non-Party Affiliate concerning SOAC, the Company, any of their controlled affiliates, this Subscription Agreement or the transactions contemplated hereby. For purposes of this Subscription Agreement, "Non-Party Affiliates" means each former, current or future officer, director, employee, partner, member, manager, direct or indirect equityholder or affiliate of SOAC, the Company or any of SOAC's or the Company's controlled affiliates or any family member of the foregoing.

13. Disclosure. SOAC shall, by 9:00 a.m., New York City time, on the first (1st) business day immediately following the date of this Subscription Agreement, issue one or more press releases or file with the SEC a Current Report on Form 8-K (collectively, the "Disclosure Document") disclosing all material terms of the transactions contemplated hereby and by the Other Subscription Agreements, the Transaction and any other material, nonpublic information that SOAC has provided to the Investor at any time prior to the filing of the Disclosure Document. Upon the issuance of the Disclosure Document, to the actual knowledge of SOAC, the Investor shall not be in possession of any material, non-public information received from SOAC or any of its officers, directors, or employees or agents, and the Investor shall no longer be subject to any confidentiality or similar obligations under any current agreement, whether written or oral, with SOAC or any of its affiliates, relating to the transactions contemplated by this Subscription Agreement. Notwithstanding anything in this Subscription Agreement to the contrary, SOAC shall not publicly disclose the name of the Investor or any of its, his or her affiliates or advisers, or include the name of the Investor or any of its, his or her affiliates or advisers in any press release or in any filing with the SEC or any regulatory agency or trading market, without the prior written consent of the Investor, except (i) as required by the federal securities law or pursuant to other routine proceedings of regulatory authorities, (ii) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of any national securities exchange on which SOAC's securities are listed for trading or (iii) to the extent such announcements or other communications contain only information previously disclosed in a public statement, press release or other communication previously approved in accordance with this Section 13.

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the Investor has executed or caused this Subscription Agreement to be executed by its, his or her duly authorized representative as of the date set forth below.

Name of Investor:

State/Country of Formation or Domicile:

By: _____
Name: _____
Title: _____

Name in which Shares are to be registered (if different):

Date: _____, 2021

Investor's EIN:

Business Address-Street:

Mailing Address-Street (if different):

City, State, Zip:

City, State, Zip:

Attn: _____

Attn: _____

Telephone No.:
Facsimile No.:

Telephone No.:
Facsimile No.:

Number of Shares subscribed for:

Aggregate Subscription Amount: $

Price Per Share: $10.00

You must pay the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account specified by SOAC in the Closing Notice.

IN WITNESS WHEREOF, SOAC has accepted this Subscription Agreement as of the date set forth below.

SUSTAINABLE OPPORTUNITIES ACQUISITION CORP.

By: _____
Name:
Title:

Date:

date above written

SCHEDULE A

ELIGIBILITY REPRESENTATIONS OF THE INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

☐ We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act (a "QIB")).

B. ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

☐ We are an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act), and have marked the appropriate box in the following paragraph indicating the provision under which we qualify as an "accredited investor."

Rule 501(a), in relevant part, states that an "accredited investor" shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. The Investor has indicated, by marking the appropriate box below, the provision(s) below which apply to the Investor and under which the Investor accordingly qualifies as an "accredited investor."

FOR INDIVIDUALS:

☐ (a) A natural person with individual net worth (or joint net worth[1] with spouse[2]) in excess of $1,000,000. For purposes of this item, "net worth" means the excess of total assets at fair market value, including cash, stock, securities, personal property and real estate (other than your primary residence), over total liabilities (other than a mortgage or other debt secured by your primary residence). In the event that the amount of any mortgage or other indebtedness secured by your primary residence exceeds the fair market value of the residence, that excess liability should also be deducted from your net worth. Any mortgage or indebtedness secured by your primary residence incurred within 60 days before the time of the sale of the securities offered hereunder, other than as a result of the acquisition of the primary residence, shall also be deducted from your net worth.

☐ (b) A natural person with individual income (without including any income of the Investor's spouse) in excess of $200,000, or joint income with spouse of $300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year.

☐ (c) A natural person who currently holds in good standing:

1 Assets need not be purchased or held jointly to be included in the calculation of "joint net worth with such person's spouse," which includes the aggregate net worth of the Investor and the Investor's spouse.

2 For purposes hereof, "spouse" refers to the Investor's spouse or "spousal equivalent," *i.e.*, a cohabitant occupying a relationship generally equivalent to that of a spouse.

☐ a General Securities Representative license (Series 7), Private Securities Offerings Representative license (Series 82) or Investment Adviser Representative license (Series 65); or

☐ the following other professional certification(s), designation(s) or credential(s) from an accredited educational institution that the U.S. Securities and Exchange Commission has designated by order as qualifying natural persons as accredited investors: _____.

☐ (d) A natural person "family client" of a "family office" (each such term as defined in Rule 202(a)(11)(G)-1 under the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder), where: (A) the family office has total assets under management in excess of $5,000,000; (B) the family office is not formed for the specific purpose of acquiring limited liability company interests of the Company; and (C) the natural person family client's purchase of the limited liability company interests offered is directed by the family office, which has such knowledge and experience in financial and business matters that the family office is capable of evaluating the merits and risks of an investment in such limited liability company interests.

FOR INDIVIDUALS AND ENTITIES:

☐ (e) A director, executive officer (as defined in Regulation D under the Securities Act), or manager of (or a manager of a manager of) the issuer of the shares being offered or sold.

FOR ENTITIES:

☐ (f) A bank as defined in Section 3(a)(2) of the Securities Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.

☐ (g) An investment adviser either (A) registered pursuant to Section 203 of the U.S. Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "Investment Advisers Act") or pursuant to the laws of any U.S. state or (B) relying on an exemption from registration under either Section 203(l) or (m) of the Investment Advisers Act.

☐ (h) An insurance company as defined in Section 2(a)(13) of the Securities Act.

☐ (i) A broker-dealer registered pursuant to Section 15 of the Exchange Act.

☐ (j) An investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act").

☐ (k) A business development company as defined in Section 2(a)(48) of the Investment Company Act.

☐ (l) A small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.

☐ (m) A Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act, as amended.

☐ (n) A private business development company as defined in Section 202(a)(22) of the Advisers Act.

☐ (o) One of the following entities which was not formed for the specific purpose of acquiring the shares being offered or sold and which has total assets in excess of $5,000,000: (i) a corporation, limited liability company or partnership, (ii) an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or (iii) a Massachusetts or similar business trust.

☐ (p) A trust with total assets in excess of $5,000,000 not formed for the specific purpose of acquiring the shares being offered or sold, whose purchase is directed by a sophisticated person with such knowledge and experience in financial and business matters as described in Rule 506(b)(2)(ii) of Regulation D under the Securities Act as to be capable of evaluating the merits and risks of an investment in the shares being offered or sold.

☐ (q) A "family office," as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act, with total assets under management in excess of $5,000,000, not formed for the specific purpose of acquiring limited liability company interests of the Company, whose purchase of the limited liability company interests offered is directed by a person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of the prospective investment, or any "family client" (as defined in Rule 202(a)(11)(G)-1) thereof, the investments of which are directed by the family office.

☐ (r) An employee benefit plan within the meaning of Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("ERISA"), if the decision to invest in the shares being offered or sold is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.

☐ (s) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if the plan has total assets in excess of $5,000,000.

☐ (t) An entity in which all of the equity owners are accredited investors as determined under any of the paragraphs (a) through (s) above; provided that the Investor makes the additional representations, warranties and covenants listed in footnote 3[3]; (Please note that this response is not applicable for irrevocable trusts).

☐ (u) An entity not otherwise described in items (f) through (t) above, not formed for the specific purpose of acquiring limited liability company interests of the Company, owning Investments in excess of $5,000,000.

This page should be completed by the Investor
and constitutes a part of the Subscription Agreement.

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3 If the Investor is an accredited investor for the reason described in this clause (t), the Investor hereby represents, warrants and covenants with respect to each stockholder, partner, member or other beneficial owner of the Investor (each, a "Beneficial Owner") that: (i) the Investor is sufficiently familiar with each such Beneficial Owner's regulatory status and/or asset ownership to make representations on each such Beneficial Owner's behalf; (ii) each such Beneficial Owner qualifies as an "accredited investor" under one or more of the provisions of this Schedule A; (iii) the Company may rely on the Investor's representations on behalf of each such Beneficial Owner hereunder to the same extent as if each such Beneficial Owner had completed this Schedule A; and (iv) the Investor shall permit no direct or indirect transfer of beneficial interests in the Investor that at any time would result in any of the representations contained in clauses (i) through (iii) ceasing to be true.

SCHEDULE B

ELIGIBILITY REPRESENTATIONS OF CANADIAN INVESTOR
ACCREDITED INVESTOR CERTIFICATE

This Schedule must be completed by the Investor and forms a part of the Subscription Agreement to which it is attached. All defined terms not specifically defined in this Certificate of Accredited Investor are defined in Canadian Securities Laws.

(Check one or more, as applicable):

_____	(a)	(i) except in Ontario, a Canadian financial institution, or a Schedule III bank; or (ii) in Ontario, a financial institution described in paragraph 73.1(1) of the *Securities Act* (Ontario) (as detailed below),
_____	(b)	the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada),
_____	(c)	a subsidiary of any person or company referred to in paragraphs (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary,
_____	(d)	a person registered under the securities legislation of a province or territory of Canada as an adviser or dealer, and in Ontario except as otherwise prescribed by applicable regulations,
_____	(e)	an individual registered under the securities legislation of a province or territory of Canada as a representative of a person referred to in paragraph (d),
_____	(e.1)	an individual formerly registered under the securities legislation of a province or territory of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador),
_____	(f)	the Government of Canada or the government of a province or territory of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or the government of a province or territory of Canada,
_____	(g)	a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
_____	(h)	any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
_____	(i)	a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada,
	(j)	[*Intentionally deleted.*]
_____	(j.1)	an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds CAD$5,000,000,

(k) [*Intentionally deleted.*]

(l) [*Intentionally deleted.*]

_____ (m) a person, other than an individual or investment fund, that has net assets of at least CAD$5,000,000, as shown on its most recently prepared financial statements, and that was not formed for the sole purpose of making a representation to this effect in order to qualify as an accredited investor, (*Note: your "net income" before taxes is found on your personal income tax return.*)

_____ (n) an investment fund that distributes or has distributed its securities only to

(i) a person that is or was an accredited investor at the time of the distribution,

(ii) a person that acquires or acquired securities in the circumstances referred to in Sections 2.10 [*Minimum amount investment*] or 2.19 [*Additional investment in investment funds*] of NI 45-106 or equivalent exemptions under applicable securities legislation as specified in Section 8.2 of NI 45-106, or

(iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under Section 2.18 [*Investment fund reinvestment*] of NI 45-106,

_____ (o) an investment fund that distributes or has distributed securities under a prospectus in a province of Canada for which the regulator or, in Quebec, the securities regulatory authority, has issued a receipt,

_____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a province or territory of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be,

_____ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a province or territory of Canada or a foreign jurisdiction,

_____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the province or territory of the registered charity to give advice on the securities being traded,

_____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,

_____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors. ***If you checked (t), please indicate the name and category of accredited investor (by reference to the applicable letter in this Appendix "A") of each of:***

	Name:	**Category of Accredited Investor**
Owner:	_____	_____
Owner:	_____	_____
Owner:	_____	_____

[attach sheet if more than 3 owners]

____ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,

____ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor, or

____ (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse. ***If you checked (w), please indicate the name and category of accredited investor (by reference to the applicable letter in this Appendix "A" of each of:***

	Name:	**Category of Accredited Investor**
Individual who established trust:		
Trustee:		
Trustee:		
Trustee:		

[attach sheet if more than 3 trustees]

SCHEDULE C

ELIGIBILITY REPRESENTATIONS OF CANADIAN INVESTOR
PERMITTED CLIENT CERTIFICATE

This Schedule must be completed by the Investor and forms a part of the Subscription Agreement to which it is attached. All defined terms not specifically defined in this Certificate of Permitted Client are defined in Canadian Securities Law.

(Check one or more, as applicable):

☐ (a) a Canadian financial institution or a Schedule III bank;

☐ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);

☐ (c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;

☐ (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;

☐ (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;

☐ (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);

☐ (g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;

☐ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;

☐ (i) a municipality, public board or commission in Canada and a metropolitan community, school board, the *Comité de gestion de la taxe scolaire de l'île de Montréal* or an intermunicipal management board in Québec;

☐ (j) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;

☐ (k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;

☐ (l) an investment fund if one or both of the following apply:

(i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;

(ii) the fund is advised by a person or company authorized to act as an adviser under the securities legislation of a jurisdiction of Canada;

☐ (m) in respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions*, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

☐ (n) in respect of an adviser, a registered charity under the *Income Tax Act* (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions*, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

☐ (o) an individual who beneficially owns financial assets, as defined in section 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions*, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds C$5 million;

☐ (p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;

☐ (q) a person or company, other than an individual or an investment fund, that has net assets of at least C$25 million as shown on its most recently prepared financial statements;

☐ (r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q) above.

SCHEDULE D

CONTACT INFORMATION – CANADIAN PROVINCIAL AND TERRITORIAL SECURITIES REGULATORY AUTHORITIES

The contact information of the public official in the local jurisdiction who can answer questions about the security regulatory authority's or regulator's indirect collection of information is as follows:

Alberta Securities Commission
Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: (604) 899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6581
Email: inquiries@bcsc.bc.ca

The Manitoba Securities Commission
500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2548
Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330

Financial and Consumer Services Commission (New Brunswick)
85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
Email: info@fcnb.ca

Government of Newfoundland and Labrador
Financial Services Regulation Division
P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: (514) 395-0337 or 1-877-525-0337
Facsimile: (514) 873-6155 (For filing purposes only)
Facsimile: (514) 864-6381 (For privacy requests only)
Email: financementdessocietes@lautorite.qc.ca
(For corporate finance issuers);
Email: fonds_dinvestissement@lautorite.qc.ca
(For investment fund issuers)

Government of the Northwest Territories
Office of the Superintendent of Securities
P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Telephone: (867) 920-8984
Facsimile: (867) 873-0243

Nova Scotia Securities Commission
Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: (902) 424-7768
Facsimile: (902) 424-4625

Government of Nunavut
Department of Justice
Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: (867) 975-6590
Facsimile: (867) 975-6594

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: (416) 593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of information: Inquiries Officer

Prince Edward Island Securities Office
95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: (902) 368-4569
Facsimile: (902) 368-5283

Financial and Consumer Affairs Authority of Saskatchewan
Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5879
Facsimile: (306) 787-5899

Office of the Superintendent of Securities
Government of Yukon
Department of Community Services
307 Black Street, 1st floor
Box 2703, C-6
Whitehorse, Yukon Y1A 2C6
Telephone: (867) 667-5466
Facsimile: (867) 393-6251
Email: Securities@gov.yk.ca

Exhibit 10.4

TRANSACTION SUPPORT AGREEMENT

THIS AGREEMENT is made as of March 4, 2021

BETWEEN:

The person executing this Agreement as "Shareholder" on the signature page hereof (the "**Shareholder**");

- and -

Sustainable Opportunities Acquisition Corp., a Cayman Islands exempted company ("**SOAC**").

RECITALS:

WHEREAS, on the date hereof, SOAC, 1291924 B.C. Unlimited Liability Company ("**NewCo Sub**"), DeepGreen Metals Inc. (the "**Company**"), entered into a business combination agreement (the "**Business Combination Agreement**"), a copy of which has been provided to the Shareholder, pursuant to which, among other things, (i) SOAC will acquire all of the issued and outstanding Company Shares (as defined herein) from the shareholders of the Company (the "**Company Shareholders**") in exchange for SOAC Common Shares and Company Earnout Shares by means of a statutory plan of arrangement (the "**Arrangement**") under Part 9, Division 5 of the *Business Corporations Act* (British Columbia), (ii) the Company will become a wholly-owned Subsidiary of SOAC, and (iii) the Company and NewCo Sub will amalgamate to continue as one company, the whole upon and subject to the terms and conditions set forth in the Business Combination Agreement and the Arrangement;

WHEREAS, the Shareholder is the holder of record and beneficial owner of the common shares in the capital of the Company (the "**Company Common Shares**") and/or the Class B preferred shares in the capital of the Company (the "**Company Preferred Shares**") and/or the options to purchase Company Common Shares (the "**Company Options**") and/or the warrant exercisable to purchase Company Common Shares (the "**Company Warrant**") on the Shareholder's signature page hereto, which will be subject to the Arrangement in accordance with the Business Combination Agreement;

WHEREAS, concurrently with the execution of this Agreement and the Business Combination Agreement, (i) Company Shareholders representing at least $66^{2/3}$% of the issued Company Shares, and (ii) Company Shareholders and holders of Company Options and Company Warrant representing at least $66^{2/3}$% of the Company Common Shares, Company Options and Company Warrant, taken together, have executed and delivered an agreement substantially in the same form and on the same terms as this Agreement;

WHEREAS, the Shareholder acknowledges that SOAC would not enter into the Business Combination Agreement and the Arrangement but for the execution and delivery of this Agreement by the Shareholder;

WHEREAS, the Company Board has unanimously (a) determined that the transactions contemplated by the Business Combination Agreement and the Ancillary Documents are in the best interests of the Company and fair to the Company Shareholders, (b) approved the Business Combination Agreement, the Ancillary Documents to which the Company is or will be a party and the transactions contemplated hereby and thereby and (c) recommended, among other things, that the Company Shareholders vote in favor of the Arrangement; and

WHEREAS, this Agreement sets out the terms and conditions of the agreement of the Shareholder to abide by the covenants in respect of the Company Securities (as defined herein) and the other restrictions and covenants set forth herein.

NOW THEREFORE, in consideration of the premises and the covenants and agreements herein contained, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 **Definitions**

Capitalized terms used, and not otherwise defined, herein have the meanings ascribed to them in the Business Combination Agreement. In this Agreement:

"**Agreement**" means this transaction support agreement;

"**Arrangement**" has the meaning set forth in the recitals of this Agreement;

"**Business Combination Agreement**" has the meaning set forth in the recitals of this Agreement;

"**Company**" has the meaning set forth in the recitals of this Agreement;

"**Company Common Shares**" has the meaning set forth in the recitals of this Agreement;

"**Company Options**" has the meaning set forth in the recitals of this Agreement;

"**Company Preferred Shares**" has the meaning set forth in the recitals of this Agreement;

"**Company Securities**" means the Company Shares, the Company Options and the Company Warrant;

"**Company Shares**" means the Company Common Shares and the Company Preferred Shares listed on the Shareholder's signature page hereto and any Company Common Shares or Company Preferred Shares acquired beneficially or of record by the Shareholder subsequent to the date hereof, and includes all securities which may be converted into, exchanged for or otherwise changed into, including, for the avoidance of doubt, any Company Common Shares issuable upon the exercise of Company Options or the conversion of Company Preferred Shares or other securities;

"**Company Warrant**" has the meaning set forth in the recitals of this Agreement;

"**NewCo Sub**" has the meaning set forth in the recitals of this Agreement;

"**Parties**" means the Shareholder and SOAC, collectively, and "**Party**" means any one of them, as the context requires;

"**Permitted Transferee**" has the meaning set forth in section 4.1(a)(iii) of this Agreement;

"**Shareholder**" has the meaning set forth in the introductory paragraph to this Agreement;

"**SOAC**" has the meaning set forth in the introductory paragraph to this Agreement; and

"**Transfer**" has the meaning set forth in section 4.1(a)(iii) of this Agreement.

1.2 Incorporation of Schedule

The Shareholder's signature page to this Agreement forms an integral part of this Agreement for all purposes of it.

ARTICLE 2
REPRESENTATIONS AND WARRANTIES

2.1 Representations and Company Warranties of the Shareholder

The Shareholder represents and warrants to and in favour of SOAC as follows and acknowledges that SOAC is relying upon such representations and warranties in entering into this Agreement and the Business Combination Agreement:

(a) The Shareholder, if not an individual, is a corporation, limited liability company or other applicable business entity duly organized, incorporated or formed, as applicable, validly existing and in good standing (or the equivalent thereof, if applicable, in each case, with respect to the jurisdictions that recognize the concept of good standing or any equivalent thereof) under the Laws of its jurisdiction of formation or organization (as applicable). The Shareholder, if an individual, has the legal capacity to enter into and perform his or her obligations under this Agreement.

(b) The Shareholder, if not an individual, has the requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated by this Agreement. This Agreement has been duly authorized by all necessary corporate action on the part of the Shareholder. This Agreement has been duly and validly executed and delivered by the Shareholder and constitutes a legal, valid and binding agreement of the Shareholder (assuming that this Agreement has been duly authorized, executed and delivered by SOAC) enforceable against the Shareholder in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights and subject to general principles of equity).

(c) The Shareholder is the sole holder of, record and beneficial owner of, or exercises control or direction over, and at the Effective Time and at all times between the date hereof and the Effective Time, the Shareholder will be the sole holder of, record and beneficial owner of, or exercise control or direction over, all the Company Securities set forth on the Shareholder's signature page hereto, with good title thereto, free and clear of all Liens (other than transfer restrictions under this Agreement, the Governing Documents of the Shareholder and applicable Securities Laws). Other than the Company Securities set forth on the Shareholder's signature page hereto, the Shareholder does not own, beneficially or of record, and is not a party to or bound by any agreement or option, or right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, for the purchase or acquisition by the Shareholder of, any additional securities, or any securities convertible or exchangeable into any additional securities, of the Company, except as may be required under the Governing Documents of the Shareholder.

(d) Except as contemplated by the Business Combination Agreement or the Governing Documents of the Shareholder, no Person has any contractual right or privilege for the purchase or acquisition from the Shareholder of any of the Company Securities or for the right to vote any of the Company Securities.

(e) There are no legal proceedings in progress or pending before any Governmental Entity or, to the knowledge of the Shareholder, threatened against the Shareholder that would adversely affect in any manner the ability of the Shareholder to enter into this Agreement and to perform its obligations hereunder in any material respect.

(f) No consent, approval, order or authorization of, or designation, declaration or filing with, any Person is required on the part of the Shareholder with respect to the execution, delivery or performance of its obligations under this Agreement by the Shareholder, the performance by the Shareholder of its obligations under this Agreement and the completion of the transactions contemplated by this Agreement, other than those which are contemplated by the Business Combination Agreement, except for any consents, approvals, authorizations, designations, declarations, waivers or filings, the absence of which would not adversely affect the ability of the Shareholder to perform, or otherwise comply with, any of its covenants, agreements or obligations hereunder in any material respect, or which have already been obtained in advance of the Shareholder's entry into this Agreement.

(g) None of the execution or delivery by the Shareholder of this Agreement, the performance by the Shareholder of its obligations hereunder or the consummation of the transactions contemplated hereby or pursuant to the Business Combination Agreement will, directly or indirectly (with or without due notice or lapse of time or both), (i) result in a violation or breach of any provision of the Governing Documents of the Shareholder, (ii) result in a violation or breach of, or constitute a default or give rise to any right of termination, Consent, cancellation, amendment, modification, suspension, revocation or acceleration under, any of the terms, conditions or provisions of any Contract to which the Shareholder is a party, (iii) violate, or constitute a breach under, any Order or applicable Law to which the Shareholder or any of its properties or assets are subject or bound or (iv) result in the creation of any Lien upon the Company Securities of the Shareholder, except, in the case of any of clauses (ii) through (iv) above, as would not adversely affect the ability of the Shareholder to perform, or otherwise comply with, any of its covenants, agreements or obligations hereunder in any material respect.

2.2 Representations and Company Warranties of SOAC

SOAC represents and warrants to and in favour of the Shareholder as follows and acknowledges that the Shareholder is relying upon such representations and warranties in entering into this Agreement:

(a) SOAC is an exempted company, corporation, limited liability company or other applicable business entity duly organized, incorporated or formed, as applicable, validly existing and in good standing (or the equivalent thereof, if applicable, in each case, with respect to the jurisdictions that recognize the concept of good standing or any equivalent thereof) under the Laws of its jurisdiction of organization, incorporation or formation (as applicable).

(b) SOAC has the requisite exempted company, corporate, limited liability company or other similar power and authority to execute and deliver each of this Agreement and the Business Combination Agreement, to perform its obligations hereunder and thereunder, and to consummate the transactions contemplated hereby and thereby. Each of this Agreement and the Business Combination Agreement has been duly authorized by all necessary exempted company, corporate, limited liability company or other similar action on the part of SOAC. Each of this Agreement and the Business Combination Agreement has been duly and validly executed and delivered by SOAC and constitutes a legal, valid and binding agreement of SOAC (assuming that this Agreement or the Business Combination Agreement, as applicable, has been duly authorized, executed and delivered by the other Persons party thereto), enforceable against SOAC in accordance with its terms (subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting generally the enforcement of creditors' rights and subject to general principles of equity).

(c) None of the execution and delivery by SOAC of this Agreement or the Business Combination Agreement, the performance of SOAC of its obligations hereunder and thereunder, or the consummation by SOAC of the transactions contemplated hereby and thereby will, directly or indirectly (with or without due notice or lapse of time or both), (i) result in a violation or breach of any provision of the Governing Documents of SOAC, (ii) result in a violation or breach of, or constitute a default or give rise to any right of termination, Consent, cancellation, amendment, modification, suspension, revocation or acceleration under, any of the terms, conditions or provisions of any Contract to which SOAC is a party, (iii) violate, or constitute a breach under, any Order or applicable Law to which SOAC or any of its properties or assets are subject or bound or (iv) result in the creation of any Lien upon any of the assets or properties (other than any Permitted Liens) of SOAC, except in the case of any of clauses (ii) through (iv) above, as would not have a SOAC Material Adverse Effect.

ARTICLE 3
SHAREHOLDER ACKNOWLEDGMENT AND CONSENT

3.1 **Acknowledgment and Consent of the Shareholder**

Until the termination of this Agreement in accordance with its terms, the Shareholder:

(a) irrevocably and unconditionally consents to and approves the entering into and execution by the Company of the Business Combination Agreement and all Ancillary Documents to which the Company is or will be a party and the consummation of the Arrangement and the transactions contemplated by the Business Combination Agreement; and

(b) irrevocably and unconditionally consents to the details of this Agreement being set out in the Company Information Circular to be prepared in connection with the Company Shareholders Meeting and for the form of this Agreement to be filed with the SEC and any other Governmental Entity, in connection with the Transactions.

ARTICLE 4
COVENANTS

4.1 **Covenants of the Shareholder**

(a) The Shareholder hereby irrevocably and unconditionally covenants, undertakes and agrees, from time to time, until the earlier of (i) the Effective Time, and (ii) the termination of this Agreement in accordance with Section 5.1 hereof:

(i) to cause to be counted as present for purposes of establishing quorum all the Company Securities, at any meeting of any of the securityholders of the Company at which the Shareholder is entitled to vote, including the Company Shareholders Meeting, or at any adjournment thereof or in any other circumstances upon which a vote, consent or other approval with respect to the Transactions contemplated by the Business Combination Agreement (including, for greater certainty, any Alternative Transaction) is sought, or in any action by written consent of the securityholders of the Company, and to vote or cause to be voted (in person, by proxy, by action by written consent, as applicable, or as otherwise may be required under the articles of the Company) all the Company Securities, in favour of the approval, consent, ratification and adoption of the Company Arrangement Resolution and the Transactions contemplated by the Business Combination Agreement (including any Alternative Transaction). For greater certainty, in the event of any proposed Alternative Transaction, any reference in this Agreement to the Arrangement, the Business Combination Agreement or the Arrangement Resolution shall refer to the Alternative Transaction, all related documentation in order to complete the Alternative Transaction or any resolution in respect thereto. To the extent applicable, all terms, covenants, representations and warranties of this Agreement shall be and shall be deemed to have been made in the context of such Alternative Transaction.

(ii) to cause to be counted as present for purposes of establishing quorum all the Company Securities, at any meeting of any of the securityholders of the Company at which the Shareholder is entitled to vote, or at any adjournment thereof or in any other circumstances upon which a vote, consent or other approval, with respect to matters contemplated by clause (A) or clause (B) of this Section 4.1(a)(ii), is sought, or in any action by written consent of the securityholders of the Company, and to vote or cause to be voted (in person, by proxy or by action by written consent, as applicable, or as otherwise may be required under the articles of the Company) all the Company Securities, in opposition to: (A) any Company Acquisition Proposal; and (B) any other matter, action or proposal which would reasonably be expected to result in a breach of any representation, warranty, covenant or other obligation of the Company under the Business Combination Agreement if such breach requires securityholder approval and is communicated as being such a breach in a notice in writing delivered by SOAC to the Shareholder; provided that, in the case of either clause (A) or clause (B) of this Section 4.1(a)(ii), the Business Combination Agreement shall not have been amended or modified without the Shareholder's written consent to decrease, or change the form of, the consideration payable to Company Shareholders or holders of Company Options or Company Warrant;

(iii) except pursuant to the Plan of Arrangement or as otherwise expressly contemplated by the Business Combination Agreement or with the prior written consent of SOAC (such consent to be given or withheld in its sole discretion), not to (A) Transfer any Company Securities, or any right or interest therein, (B) enter into (1) any option, warrant, purchase right, or other Contract that could (either alone or in connection with one or more events, developments or events (including the satisfaction or waiver of any conditions precedent)) require such Shareholder to Transfer any Company Securities, or any right or interest therein, or (2) any voting trust, proxy or other Contract with respect to the voting or Transfer of any Company Securities, or any right or interest therein, in a manner inconsistent with the covenants and obligations of this Agreement, or (C) enter into any Contract to take, or cause to be taken, any of the actions set forth in clauses (A) or (B); provided, however, that the foregoing shall not apply to any Transfer (1) to any Affiliate of such Shareholder; (2) in the case of an individual, by gift to a member of one of the individual's immediate family, to a trust, the beneficiary of which is a member of the individual's immediate family or an Affiliate of such individual; (3) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual; (4) in the case of an individual, pursuant to a qualified domestic relations order; or (5) by virtue of the Shareholder's organizational documents upon liquidation or dissolution of the Shareholder (any transferee of the type set forth in clauses (1) through (5) a "**Permitted Transferee**"); provided, that the transferring Shareholder shall, and shall cause any Permitted Transferee, to enter into a written agreement in form and substance reasonably satisfactory to SOAC, agreeing to be bound by this Agreement (which will include, for the avoidance of doubt, all of the covenants, agreements and obligations of the transferring Shareholder hereunder and the making of all applicable representations and warranties of the transferring Shareholder set forth in Article 2 with respect to such transferee and his, her or its Company Securities, or any right or interest therein, received upon such Transfer, as applicable) prior and as a condition to the occurrence of such Transfer. For purposes of this Agreement, "**Transfer**" means any, direct or indirect, sale, transfer, assignment, pledge, mortgage, exchange, hypothecation, grant of a security interest or encumbrance in or disposition of an interest (whether with or without consideration, whether voluntarily or involuntarily or by operation of law or otherwise).

(iv) not to exercise any dissent rights in respect of any transaction contemplated by the Business Combination Agreement, including any Alternative Transaction;

(v) to execute and deliver all related documentation and take such other actions in support of the Arrangement and the transactions contemplated by the Business Combination Agreement as shall reasonably be requested by the Company or SOAC to consummate the Transactions, including any Alternative Transaction;

(vi) the Shareholder hereby revokes any and all previous proxies granted or voting instruction forms or other voting documents delivered that conflict, or are inconsistent, with the matters set forth in this Agreement;

(vii) not take any other action of any kind, directly or indirectly, which would make any representation or warranty of the Shareholder set forth in this Agreement untrue or incorrect in any material respect or might reasonably be regarded, individually or in the aggregate, as likely to reduce the success of, or delay or interfere with, the completion of the Transactions contemplated by the Business Combination Agreement, including any Alternative Transaction;

(viii) the Shareholder shall be bound by and subject to ***Sections* 5.3(a) (*Confidentiality and Access to Information*), 5.4(a) (*Public Announcements*)** and **5.6(a) (*Exclusive Dealing*)** of the Business Combination Agreement to the same extent that ***Sections* 5.3(a) (*Confidentiality and Access to Information*), 5.4(a) (*Public Announcements*)** and **5.6(a) (*Exclusive Dealing*)** of the Business Combination Agreement apply to the Company, *mutatis mutandis*, as if the Shareholder is directly party thereto; provided that, notwithstanding anything in this Agreement to the contrary, any breach by the Company of its obligations under the Business Combination Agreement shall not be considered a breach of this Section 4.1(a)(viii); and

(ix) the Shareholder hereby grants an irrevocable power of attorney and hereby irrevocably constitutes and appoints SOAC, or any individual designated by SOAC, as attorney in fact (which appointment is coupled with an interest), with full power of substitution in favour of SOAC, to take all such actions and execute and deliver such documents, instruments or agreements as are necessary to give effect to the covenants set forth in this Article 4.

(b) If the Shareholder acquires or is issued any additional Company Securities following the date hereof, the Shareholder acknowledges that such additional Company Securities shall be deemed to be Company Securities for the purposes of this Agreement.

ARTICLE 5
GENERAL

5.1 Termination

This Agreement shall automatically terminate, without any notice or other action on the part of any Party, upon the earliest to occur of the following:

(a) the Effective Time;

(b) the date upon which the Parties agree in writing to terminate this Agreement;

(c) the date of earlier termination of the Business Combination Agreement in accordance with its terms, except if such termination is made in connection with an Alternative Transaction; and

(d) the amendment or modification of the Business Combination Agreement without the Shareholder's written consent to decrease, or change the form of, the consideration payable to Company Shareholders or holders of Company Options.

5.2 Fiduciary Duties

Notwithstanding anything in this Agreement to the contrary, (a) the Shareholder makes no agreement or understanding herein in any capacity other than in the Shareholder's capacity as a record holder and/or beneficial owner of the Company Securities and not in such Shareholder's capacity as a director, officer or employee of the Company and (b) nothing herein will be construed to limit or affect any action or inaction by the Shareholder or any representative of the Shareholder serving as a member of any Group Company Board or as an officer, employee or fiduciary of any Group Company, in each case, acting in such person's capacity as a director, officer, employee or fiduciary of such Group Company.

5.3 Effect of Termination

If this Agreement is terminated pursuant to Section 5.1, this Agreement shall become void and of no force and effect and no Party will have any liability or further obligation to the other Party hereunder. Notwithstanding the foregoing or anything to the contrary in this Agreement, (i) the termination of this Agreement pursuant to Section 5.1(c) shall not affect any Liability on the part of any Party for a Willful Breach of any covenant or agreement set forth in this Agreement prior to such termination or Fraud, (ii) Section 4.1(a)(viii) (solely to the extent that it relates to ***Section 5.3(a) (Confidentiality and Access to Information)*** of the Business Combination Agreement) and this Article 5 (to the extent related to any of the provisions that survive the termination of this Agreement and excluding Section 5.10 (solely to the extent that it relates to ***Section 9.1 (Non-Survival)*** of the Business Combination Agreement)) shall survive the termination of this Agreement and (iii) Section 4.1(a)(viii) (solely to the extent that it relates to ***Section 5.4(a) (Public Announcements)*** of the Business Combination Agreement) and Section 5.10 (solely to the extent that it relates to ***Section 9.1 (Non-Survival)*** of the Business Combination Agreement) shall each survive the termination of this Agreement pursuant to Section 5.1(a). For purposes of this Section 8, (x) "**Willful Breach"** means a material breach of this Agreement by a Party that is a consequence of an act undertaken or a failure to act by the breaching Party with the knowledge that the taking of such act or such failure to act would, or would reasonably be expected to, constitute or result in a breach of this Agreement and (y) "**Fraud**" means an act or omission by a Party, and requires: (a) a false or incorrect representation or warranty expressly set forth in this Agreement, (b) with actual knowledge (as opposed to constructive, imputed or implied knowledge) by the Party making such representation or warranty that such representation or warranty expressly set forth in this Agreement is false or incorrect, (c) an intention to deceive another Party, to induce him, her or it to enter into this Agreement, (d) another Party, in justifiable or reasonable reliance upon such false or incorrect representation or warranty expressly set forth in this Agreement, causing such Party to enter into this Agreement, and (e) another Party to suffer damage by reason of such reliance. For the avoidance of doubt, "Fraud" does not include any claim for equitable fraud, promissory fraud, unfair dealings fraud or any torts (including a claim for fraud or alleged fraud) based on negligence or recklessness.

5.4 Notices

All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given) by delivery in person, by e-mail (having obtained electronic delivery confirmation thereof), or by registered or certified mail (postage prepaid, return receipt requested) (upon receipt thereof) to the other Parties as follows:

(a) if to SOAC:

c/o Sustainable Opportunities Acquisition Corp.
1601 Bryan Street, Suite 4141, Dallas, TX 75201

Attention: Scott Leonard; Gina Stryker
Email: scott.leonard@soa-corp.com; gina.stryker@soa-corp.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
609 Main Street
Houston, Texas 77002

Attention: Douglas E. Bacon, P.C.; Ryan Brissette
Email: doug.bacon@kirkland.com; ryan.brissette@kirkland.com

with a copy (which shall not constitute notice) to:

Stikeman Elliott LLP
1155 René-Lévesque Blvd. West 41st Floor
Montréal, Quebec H3B 3V2

Attention: Warren Katz
Email: wkatz@stikeman.com

(b) if to the Shareholder, at the address set forth on the Shareholder's signature page hereto.

or to such other address as the Party to whom notice is given may have previously furnished to the others in writing in the manner set forth above. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the Business Day during which such normal business hours next occur if not given during such hours on any day.

5.5 Benefit of Agreement

This Agreement shall be for the sole benefit of the Parties and their respective successors and permitted assigns and is not intended, nor shall be construed, to give any Person, other than the Parties and their respective successors and assigns, any legal or equitable right, benefit or remedy of any nature whatsoever by reason this Agreement. Nothing in this Agreement, expressed or implied, is intended to or shall constitute the Parties, partners or participants in a joint venture.

5.6 Non-Recourse

Except for claims pursuant to the Business Combination Agreement or any other Ancillary Document by any party(ies) thereto against any other party(ies) thereto on the terms and subject to the conditions therein, each Party agrees that (a) this Agreement may only be enforced against, and any action for breach of this Agreement may only be made against, the Parties, and no claims of any nature whatsoever (whether in tort, contract or otherwise) arising under or relating to this Agreement, the negotiation hereof or its subject matter, or the transactions contemplated hereby shall be asserted against any Company Non-Party Affiliate or any SOAC Non-Party Affiliate (other than the Shareholders named as parties hereto), and (b) no Company Non-Party Affiliate or SOAC Non-Party Affiliate (other than the Shareholders named as parties hereto), shall have any Liability arising out of or relating to this Agreement, the negotiation hereof or its subject matter, or the transactions contemplated hereby, including with respect to any claim (whether in tort, contract or otherwise) for breach of this Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished in connection with this Agreement, the negotiation hereof or the transactions contemplated hereby.

5.7 Time

Time is of the essence of this Agreement. The mere lapse of time in the performance of the terms of this Agreement by any Party will have the effect of putting such Party in default.

5.8 Further Assurances

Subject to the provisions of this Agreement, the Parties will, from time to time, do all acts and things and execute and deliver all such further documents and instruments, as the other Parties may, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

5.9 Governing Law

This Agreement shall be governed by, construed and enforced in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

5.10 Incorporation by Reference

Sections 9.1 (Non-Survival), ***9.2 (Entire Agreement; Assignment)***, ***9.3 (Amendment)***, ***9.7 (Constructions; Interpretation)***, ***9.10 (Severability)***, ***9.11 (Counterparts; Electronic Signatures)***, ***Section 9.14 (Extension; Waiver)***, ***9.15 (Waiver of Jury Trial)***, ***9.16 (Submission to Jurisdiction)*** and ***9.17 (Remedies)*** of the Business Combination Agreement are incorporated herein and shall apply to this Agreement *mutatis mutandis*.

[The remainder of this page has been intentionally left blank.]

IN WITNESS OF WHICH the Parties have executed this Agreement.

SOAC:

SUSTAINABLE OPPORTUNITIES ACQUISITION CORP.

By: _____

Name: _____

Title: _____

[Signature Page – Transaction Support Agreement]

IN WITNESS OF WHICH the Parties have executed this Agreement.

SHAREHOLDER:

Name of Registered Shareholder/Securityholder:

_____

By: _____

Name: _____

Title: _____

Company Securities:

[indicate the number of applicable Company Securities held]

_____ Company Common Shares

_____ Company Preferred Shares

_____ Company Options

_____ Company Warrants

Address for Notice:

Address:

_____

_____

_____

Telephone: _____

Email: _____

Facsimile: _____

Exhibit 99.1

DeepGreen, Developer of the World's Largest Estimated Resource of Battery Metals for EVs, to Combine with Sustainable Opportunities Acquisition Corporation

- *Transaction combines the first ESG-focused SPAC with a developer of the world's largest and highest-grade estimated source of electric vehicle (EV) battery metals that are expected to be produced at low cost with dramatically reduced social and environmental impact*

- *Pro forma equity value of the combined company is expected to be approximately US$2.9 billion. Upon closing, the combined company will operate as The Metals Company and is expected to be listed under the ticker TMC*

- *The combined company is expected to have approximately US$570 million in cash, assuming no redemptions, as part of the business combination, facilitating plans for The Metals Company to start commercial production of battery metals as soon as 2024*

- *The transaction includes an upsized US$330 million fully committed common stock Private Investment in Public Equity ("PIPE") at US$10.00 per share, anchored by an international consortium of strategic and institutional investors, including Allseas, adding to the list of existing strategic investors such as Maersk Supply Service and Glencore*

DALLAS, Texas & VANCOUVER, British Columbia – DeepGreen Metals Inc., a developer of lower-impact battery metals from unattached seafloor polymetallic nodules, today announced that it has entered into a definitive business combination agreement with Sustainable Opportunities Acquisition Corporation (NYSE: SOAC), a special purpose acquisition company with a dedicated ESG focus and deep operational and capital market capabilities in the energy and resource sectors. The transaction represents a pro forma equity value of US$2.9 billion (assuming no redemptions) for the combined company, which will be renamed "TMC the metals company Inc." and operate as The Metals Company upon closing.

Responsibly Sourcing Battery Metals to Address Looming Critical Shortage for EV Supply Chain

DeepGreen is developing a new, scalable source of EV battery metals in the form of polymetallic nodules found unattached on the seafloor in the Pacific Ocean. The estimated resource on the seafloor in the exploration contract areas held by the company's subsidiaries is sufficient for 280 million EVs – a quarter of the global passenger car fleet. The development of this resource offers an abundant, low-cost supply of critical raw materials for EV batteries and wiring including nickel, cobalt, copper and manganese, with a lower lifecycle ESG impact than conventional mining. Ensuring this critical supply of battery metals is essential to the transition from internal combustion engines to EVs, which faces the following risks:

- A slump in discovery of new metal deposits is widely expected to lead to shortages in key metals such as nickel and copper from 2024-2025 onwards;

- Rising raw materials prices risk undermining EV manufacturers' efforts to drive down the cost of EV batteries necessary for mass adoption;

- Like fossil fuel extraction, conventional metals extraction comes at a steep cost to people and the planet, leading to vast deforestation in some of the most biodiverse areas on the planet. This is generating the world's largest industrial waste stream and gigatons of emissions, poisoning ecosystems and people's health, and driving potential labor exploitation including child labor.

The combined company's ambition is to become the world's largest developer and producer of EV battery metals through a responsible approach with the lowest lifecycle ESG impact and low production cost.

"Sourcing battery metals is the biggest hurdle facing the clean energy transition, and the pipeline of new mining projects on land is insufficient to meet rising demand," said Scott Leonard, CEO of SOAC. "We looked at over 100 companies, many of them in the EV and renewable energy space. DeepGreen stands above the rest. It offers a real, scalable solution to the raw materials problem, at a low production cost and with a significant reduction in the ESG footprint of metals. Assuming full-scale production, we expect The Metals Company to be among the lowest cost nickel producers in the world.

"We are convinced that The Metals Company is the ultimate answer to our thorough search for meaningful ESG impacts combined with tremendous financial upside."

Gerard Barron, DeepGreen Chairman and CEO, said: "We are excited to partner with SOAC, an ESG-driven team that does not shy away from tough problems. The reality is that the clean energy transition is not possible without taking billions of tons of metal from the planet. Seafloor nodules offer a way to dramatically reduce the environmental bill of this extraction. We are getting into this industry with a deep commitment to ocean health and a clear stop date in mind. The plan is simple: produce better metals to supply the EV transition, while building up enough metal stock to stop extracting from the planet and enable society to live off recycled metals."

Transaction Overview

Sustainable Opportunities Acquisition Corporation, which currently holds over US$300 million in trust, will combine with DeepGreen Metals Inc. Upon closing, DeepGreen will be renamed to operate as The Metals Company and is expected to begin trading under the ticker symbol TMC.

- The transaction reflects a pro forma equity value for TMC of approximately US$2.9 billion (assuming no redemptions) and enterprise value of US$2.4 billion, representing an enterprise value to EBITDA of 1.2x as measured on the company's estimated 2027 EBITDA of approximately US$2 billion, and a price to net asset value ("NAV") of 0.35x as measured on the exploration area of the company's subsidiary, NORI-D, with potential substantial upside as the full resource is developed.

- The transaction includes an upsized US$330 million fully committed common stock Private Investment in Public Equity ("PIPE") at US$10.00 per share, anchored by an international consortium of strategic and institutional investors, including Allseas, adding to the list of existing strategic investors such as Maersk Supply Service and Glencore.

- The transaction, which has been unanimously approved by the Boards of Directors of both DeepGreen and SOAC, is expected to be completed in the second quarter of 2021 and is subject to the approval of SOAC's and DeepGreen's shareholders and other customary closing conditions, including a registration statement being declared effective by the SEC.

- The transaction will be implemented by a Plan of Arrangement under the British Columbia Business Corporations Act and is subject to Court approval.

- The combined company will continue to be led by Gerard Barron, DeepGreen Chairman and CEO. Scott Leonard, CEO of SOAC, will join the board of The Metals Company.

DeepGreen through its subsidiaries has exploration rights to the world's largest private resource of unattached polymetallic nodules and has made significant progress on project development, including: attracting world-class strategic partners and investors; completing 10 resource definition and environmental campaigns to its exploration areas in the Pacific Ocean; the expected piloting of the offshore nodule collector system together with Allseas next year; and completing a zero-solid-waste pilot processing plant program with Hatch, FLSmidth and Glencore this year. DeepGreen is also participating in a multi-year environmental and social impact assessment, in partnership with some of the world's top ocean scientists, to minimize risks for all stakeholders and comprehensively assess the impact of collecting nodules from the ocean floor. This business combination will provide the new entity, The Metals Company, with the capital required to get through a feasibility study and into potential revenue as early as 2024, when many analysts anticipate nickel and copper shortages from current sources.

Additional information about the proposed transaction, including a copy of the Business Combination Agreement and an investor presentation, will be provided in a Current Report on Form 8-K to be filed by Sustainable Opportunities Acquisition Corporation with the SEC and available at www.sec.gov and on DeepGreen's website at www.deep.green. Sustainable Opportunities Acquisition Corporation intends to file a registration statement (that will contain a proxy statement/prospectus) with the SEC in connection with this transaction.

Advisors

Citi is serving as exclusive financial advisor and capital markets advisor to SOAC. Citigroup Global Markets Inc., Nomura Securities International, Inc. and Fearnley Securities Inc. are serving as placement agents on the PIPE offering. Kirkland & Ellis LLP and Stikeman Elliott LLP are serving as legal advisors to SOAC. Nomura Greentech is serving as exclusive financial advisor to DeepGreen. Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. and Fasken Martineau DuMoulin LLP are serving as legal advisors to DeepGreen. Mayer Brown is acting as legal counsel to the placement agents.

Investor Conference Call

DeepGreen and SOAC will host a joint investor conference call to discuss the proposed transaction on Thursday, March 4, 2021 at 9:00am ET. All interested parties may listen by selecting the webcast link:

https://event.on24.com/wcc/r/3050299/0844776736ED2419B88B6F1F528597A9. Parties who wish to participate in the webcast via teleconference may dial (866) 547-1509, or parties outside of the U.S. may dial (920) 663-6208. The conference ID number is 6474782. An audio-only replay will be available for replay two hours after the call's completion. To access the recording, please dial (404) 537-3406 or, within the U.S. only, (855) 859-2056, and when prompted for the conference ID, enter 6474782.

About DeepGreen

DeepGreen Metals Inc. is a Canadian developer of lower-impact battery metals from seafloor polymetallic nodules, on a dual mission: (1) supply metals for the clean energy transition with the least possible negative environmental and social impact and (2) accelerate the transition to a circular metal economy. The company through its subsidiaries holds exploration and commercial rights to three polymetallic nodule contract areas in the Clarion Clipperton Zone of the Pacific Ocean sponsored by the governments of Nauru, Kiribati and the Kingdom of Tonga, which are regulated by the International Seabed Authority. DeepGreen has developed a process for producing metals from polymetallic nodules with near-zero solid waste, eliminating the need for tailings dams on land. More information is available at www.deep.green.

About Sustainable Opportunities Acquisition Corporation

Sustainable Opportunities Acquisition Corporation is a SPAC formed for the purpose of entering into a business combination with one or more businesses. While the Company may pursue a business combination in any industry, the Company intends to focus its search for a business that exists within industries that benefit from strong Environmental, Social and Governance ("ESG") profiles. While investing in ESG covers a broad range of themes, the Company is focused on evaluating suitable targets that have existing environmental sustainability practices or that may benefit, both operationally and economically, from the founders' and management team's commitment and expertise in executing such practices. For more information, visit greenspac.com.

Contacts:

DeepGreen/The Metals Company
Media
media@metals.co
Bob Rendine, Nikki Ritchie | Sard Verbinnen & Co. | TMC-SVC@sardverb.com

Investors
investors@metals.co
cody@gatewayir.com

Sustainable Opportunities Acquisition Corporation
Media
Jackie Tilden | +1 (214) 914 7652 | jackie.tilden@soa-corp.com

Investors

Cody Slach, Tom Colton | Gateway Group | +1 (949) 574-3860 | SOAC@gatewayir.com

Important Information About the Proposed Business Combination and Where to Find It

In connection with the proposed business combination, SOAC intends to file a Registration Statement on Form S-4, including a preliminary proxy statement/prospectus and a definitive proxy statement/prospectus with the SEC. **SOAC's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus as well as other documents filed with the SEC in connection with the proposed business combination, as these materials will contain important information about DeepGreen, SOAC, and the proposed business combination.** When available, the definitive proxy statement/prospectus and other relevant materials for the proposed business combination will be mailed to shareholders of SOAC as of a record date to be established for voting on the proposed business combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus, and other documents filed with the SEC that will be incorporated by reference therein, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: Investors@soa-corp.com.

Participants in the Solicitation

SOAC and its directors and executive officers may be deemed participants in the solicitation of proxies from SOAC's shareholders with respect to the business combination. A list of the names of those directors and executive officers and a description of their interests in SOAC will be included in the proxy statement/prospectus for the proposed business combination and be available at www.sec.gov. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed business combination when available.

DeepGreen and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of SOAC in connection with the proposed business combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed business combination will be included in the proxy statement/prospectus for the proposed business combination.

Use of Projections and Non-GAAP Measures

This press release contains projected financial information with respect to the combined company, namely DeepGreen’s projected EBITDA for future years. Such projected financial information constitutes forward-looking information and is for illustrative purposes only, and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Actual results may differ materially from the results contemplated by the projected financial information contained in this press release, and the inclusion of such information in this press release should not be regarded as a representation by any person that the results reflected in such projections will be achieved. The independent auditors of DeepGreen have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this press release, and accordingly, did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this press release. Some of the financial information and data contained in this press release, such as EBITDA, have not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). EBITDA is defined as net earnings (loss) before interest expense, income tax expense (benefit), depreciation and amortization. DeepGreen believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to DeepGreen’s financial condition and results of operations. DeepGreen believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends. DeepGreen's method of determining these non-GAAP measures may be different from other companies' methods and, therefore, may not be comparable to those used by other companies and DeepGreen does not recommend the sole use of these non-GAAP measures to assess its financial performance. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in DeepGreen’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management intends to present non-GAAP financial measures in connection with GAAP results. DeepGreen is not providing a reconciliation of projected EBITDA for future years to the most directly comparable measure prepared in accordance with GAAP because DeepGreen is unable to provide this reconciliation without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence, the financial impact, and the periods in which the adjustments may be recognized. For the same reasons, DeepGreen is unable to address the probable significance of the unavailable information, which could be material to future results.

Forward Looking Statements

This press release includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. SOAC’s and DeepGreen’s actual results may differ from their expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believes,” “predicts,” “potential,” “continue,” and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, SOAC and DeepGreen’s expectations with respect to future performance, development of its estimated resources of battery metals, potential regulatory approvals, and anticipated financial impacts and other effects of the proposed business combination, the satisfaction of the closing conditions to the proposed business combination, the timing of the completion of the proposed business combination, and the size and potential growth of current or future markets for the combined company’s supply of battery metals. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from those discussed in the forward-looking statements. Most of these factors are outside SOAC’s and DeepGreen’s control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the occurrence of any event, change, or other circumstances that could give rise to the termination of the business combination agreement; the outcome of any legal proceedings that may be instituted against SOAC and DeepGreen following the announcement of the business combination agreement and the transactions contemplated therein; the inability to complete the proposed business combination, including due to failure to obtain approval of the shareholders of SOAC and DeepGreen, certain regulatory approvals, or satisfy other conditions to closing in the business combination agreement; the occurrence of any event, change, or other circumstance that could give rise to the termination of the business combination agreement or could otherwise cause the transaction to fail to close; the impact of COVID-19 on DeepGreen’s business and/or the ability of the parties to complete the proposed business combination; the inability to obtain or maintain the listing of the combined company’s shares on NYSE or Nasdaq following the proposed business combination; the risk that the proposed business combination disrupts current plans and operations as a result of the announcement and consummation of the proposed business combination; the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, the commercial and technical feasibility of seafloor polymetallic nodule mining and processing; the supply and demand for battery metals; the future prices of battery metals; the timing and content of ISA’s exploitation regulations that will create the legal and technical framework for exploitation of polymetallic nodules in the Clarion Clipperton Zone; government regulation of deep seabed mining operations and changes in mining laws and regulations; environmental risks; the timing and amount of estimated future production, costs of production, capital expenditures and requirements for additional capital; cash flow provided by operating activities; unanticipated reclamation expenses; claims and limitations on insurance coverage; the uncertainty in mineral resource estimates; the uncertainty in geological, hydrological, metallurgical and geotechnical studies and opinions; infrastructure risks; and dependence on key management personnel and executive officers; and other risks and uncertainties indicated from time to time in the final prospectus of SOAC for its initial public offering and the proxy statement/prospectus relating to the proposed business combination, including those under “Risk Factors” therein, and in SOAC’s other filings with the SEC. SOAC and DeepGreen caution that the foregoing list of factors is not exclusive. SOAC and DeepGreen caution readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. SOAC and DeepGreen do not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based.

No Offer or Solicitation

This press release shall not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed business combination. This press release shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.


the metals company
March 2021
Revolutionizing
the Mineral Supply Chain for
Fast Growing EV Demand
Investment summary
for The Metals Company, Inc.

Disclaimer.

This presentation is for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to the proposed business combination between Sustainable Opportunities Acquisition Corporation ("SOAC") and DeepGreen Metals Inc. ("DeepGreen"). The information contained herein does not purport to be all-inclusive and none of SOAC, DeepGreen or any of their prospective affiliates, or any of their control persons, officers, directors, employees or representatives makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this presentation. It is not intended to form the basis of any investment decision or any other decision in respect of the business combination. You should not construe the contents of this presentation as investment, legal, business or tax advice. You should consult with your own counsel, financial advisor and tax advisor as to legal, business, financial, tax and related matters concerning the matters described herein.

Important Information About the Proposed Business Combination and Where to Find It

In connection with the proposed business combination, SOAC intends to file a Registration Statement on Form S-4, including a preliminary proxy statement/prospectus and a definitive proxy statement/prospectus with the SEC. **SOAC's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus as well as other documents filed with the SEC in connection with the proposed business combination, as these materials will contain important information about DeepGreen, SOAC, and the proposed business combination.** When available, the definitive proxy statement/prospectus and other relevant materials for the proposed business combination will be mailed to shareholders of SOAC as of a record date to be established for voting on the proposed business combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus, and other documents filed with the SEC that will be incorporated by reference therein, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: Investors@soa-corp.com.

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DeepGreen and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of SOAC in connection with the proposed business combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed business combination will be included in the proxy statement/prospectus for the proposed business combination.

Use of Projections and Non-GAAP Measures

This presentation contains projected financial information with respect to the combined company, namely DeepGreen's projected revenue and EBITDA for future years. Such projected financial information constitutes forward-looking information and is for illustrative purposes only, and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. The independent auditors of DeepGreen have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation. Some of the financial information and data contained in this presentation, such as EBITDA, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). EBITDA is defined as net earnings (loss) before interest expense, income tax expense (benefit), depreciation and amortization. DeepGreen believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to DeepGreen's financial condition and results of operations. DeepGreen believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends. DeepGreen's method of determining these non-GAAP measures may be different from other companies' methods and, therefore, may not be comparable to those used by other companies and DeepGreen does not recommend the sole use of these non-GAAP measures to assess its financial performance. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in DeepGreen's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. DeepGreen is not providing a reconciliation of projected EBITDA for future years to the most directly comparable measure prepared in accordance with GAAP because DeepGreen is unable to provide this reconciliation without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence, the financial impact, and the periods in which the adjustments may be recognized. For the same reasons, DeepGreen is unable to address the probable significance of the unavailable information, which could be material to future results.

No Representations or Warranties

This presentation does not purport to contain all of the information that may be required to evaluate a possible transaction. No representation or warranty, express or implied, is or will be given by SOAC or DeepGreen or any of their respective affiliates, directors, officers, employees, or advisers or any other person as to the accuracy or completeness of the information in this presentation (including as to the accuracy or reasonableness of statements, estimates, targets, projections, assumptions, or judgments) or any other written, oral, or other communications transmitted or otherwise made available to any party in the course of its evaluation of a possible transaction, and no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for any errors, omissions, or misstatements, negligent or otherwise, relating thereto. Accordingly, none of SOAC or DeepGreen or any of their respective affiliates, directors, officers, employees, or advisers or any other person shall be liable for any direct, indirect, or consequential loss or damages suffered by any person as a result of relying on any statement in or omission from this presentation and any such liability is expressly disclaimed. This presentation is not intended to constitute and should not be construed as investment advice and does not constitute investment, tax, or legal advice. Certain information contained herein has been derived from sources prepared by third parties. While such information is believed to be reliable for the purposes used herein, none of SOAC, DeepGreen, their respective affiliates, nor SOAC's or DeepGreen's or their affiliates' directors, officers, employees, members, partners, shareholders, or agents makes any representation or warranty with respect to the accuracy of such information.

Industry and Market Data

In this presentation, SOAC and DeepGreen rely on and refer to information and statistics regarding DeepGreen and certain of its potential competitors and other industry data. The information and statistics are from third-party sources, including reports by market research firms.

Cautionary Note Regarding Mineral Resources and Reserves

The mineral resource estimates in this presentation were prepared in accordance with the requirements of the requirements of the Modernization of Property Disclosures for Mining Registrants set forth in subpart 1300 of Regulation S-K, as promulgated by the United States Securities and Exchange Commission, and the National Instrument 43-101 "Standards of Disclosure for Mineral Projects" of the Canadian Securities Administrators. You are cautioned that mineral resources do not have demonstrated economic value and you should not assume that all or any part of mineral resources will ever be upgraded to mineral reserves. Under SEC standards, mineralization, such are mineral resources, may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produce or extracted at the time of the reserve determination.

Forward Looking Statements

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. SOAC's and DeepGreen's actual results may differ from their expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, SOAC and DeepGreen's expectations with respect to future performance, development of its estimated resources of battery metals, potential regulatory approvals, and anticipated financial impacts and other effects of the proposed business combination, the satisfaction of the closing conditions to the proposed business combination, the timing of the completion of the proposed business combination, and the size and potential growth of current or future markets for the combined company's supply of battery metals. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from those discussed in the forward-looking statements. Most of these factors are outside SOAC's and DeepGreen's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the occurrence of any event, change, or other circumstances that could give rise to the termination of the business combination agreement; the outcome of any legal proceedings that may be instituted against SOAC and DeepGreen following the announcement of the business combination agreement and the transactions contemplated therein; the inability to complete the proposed business combination, including due to failure to obtain approval of the shareholders of SOAC and DeepGreen, certain regulatory approvals, or satisfy other conditions to closing in the business combination agreement; the occurrence of any event, change, or other circumstance that could give rise to the termination of the business combination agreement or could otherwise cause the transaction to fail to close; the impact of COVID-19 on DeepGreen's business and/or the ability of the parties to complete the proposed business combination; the inability to obtain or maintain the listing of the combined company's shares on NYSE or Nasdaq following the proposed business combination; the risk that the proposed business combination disrupts current plans and operations as a result of the announcement and consummation of the proposed business combination; the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, the commercial and technical feasibility of seafloor polymetallic nodule mining and processing; the supply and demand for battery metals; the future prices of battery metals; the timing and content of ISA's exploitation regulations that will create the legal and technical framework for exploitation of polymetallic nodules in the Clarion Clipperton Zone; government regulation of deep seabed mining operations and changes in mining laws and regulations; environmental risks; the timing and amount of estimated future production, costs of production, capital expenditures and requirements for additional capital; cash flow provided by operating activities; unanticipated reclamation expenses; claims and limitations on insurance coverage; the uncertainty in mineral resource estimates; the uncertainty in geological, hydrological, metallurgical and geotechnical studies and opinions; infrastructure risks; and dependence on key management personnel and executive officers; and other risks and uncertainties indicated from time to time in the final prospectus of SOAC for its initial public offering and the proxy statement/prospectus relating to the proposed business combination, including those under "Risk Factors" therein, and in SOAC's other filings with the SEC. SOAC and DeepGreen caution that the foregoing list of factors is not exclusive. SOAC and DeepGreen caution readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. SOAC and DeepGreen do not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based.

No Offer or Solicitation

This press release shall not constitute a solicitation of a proxy, consent, or authorization with respect to any securities or in respect of the proposed business combination. This press release shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

DeepGreen + SOAC = The Metals Company[1].

The Metals Company

SOAC has identified DeepGreen as a unique opportunity to solve the looming global battery metals supply problem of the Clean Energy Transition while dramatically reducing the ESG footprint associated with conventional metal production.

Together, SOAC and DeepGreen are forming The Metals Company.

[1] TMC the metals company Inc. will list under the ticker "TMC" and trade as "The Metals Company".

Transaction summary.

The business
- Founded in 2009, DeepGreen Metals, Inc. is the developer of the world's largest estimated deposit of battery metals[1]—seafloor polymetallic nodules—with the lowest expected lifecycle ESG footprint on the planet and people[2]

Transaction size
- Sustainable Opportunities Acquisition Corp. (NYSE: SOAC) is a special purpose acquisition company with $300mm of cash in trust
- Fully committed, upsized $330 million PIPE

Valuation
- Pro forma equity value of $2.9bn
- Attractively valued entry multiple for a unique resource with significant upside, proven technology, timing of estimated first production/ revenue aligned with expected significant shortages in key battery metals
- 2027E EBITDA of $2bn[3]
- Net present value of $6.8n[3] for NORI-D
- Net present value of $31.3bn[3] for the full portfolio

Capital structure
- DeepGreen shareholders rolling 100% of their equity
- $570mm net cash (assuming no redemptions) expected to fully fund operations to first expected revenue in 2024

Pro Forma Ownership
- 76% existing shareholder equity roll over
- 12% SPAC and founder shares
- 11% PIPE investors

[1] Global Nickel Industry Cost Summary, Wood Mackenzie, August 2020.
[2] "Where Should Metals for the Green Transition Come From?", Paulikas et al, LCA white paper, April 2020.
[3] Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021. Canadian NI 43-101 Compliant TOML Clarion-Clipperton Zone Project Mineral Resource Estimate, AMC, March 2016. Canadian NI 43-101 Resource Statement for full field financial model (internal DeepGreen development scenario). Net present value as of January 1, 2021, assuming 9% discount rate.

Investment highlights.

The world's largest estimated source of battery metals
Enough nickel, copper, manganese and cobalt in situ to electrify 280 million EVs[1]

Four battery metals in high concentrations in a single resource
3.2% nickel equivalent[2] vs. 0.3-1.9% for the world's largest undeveloped nickel projects

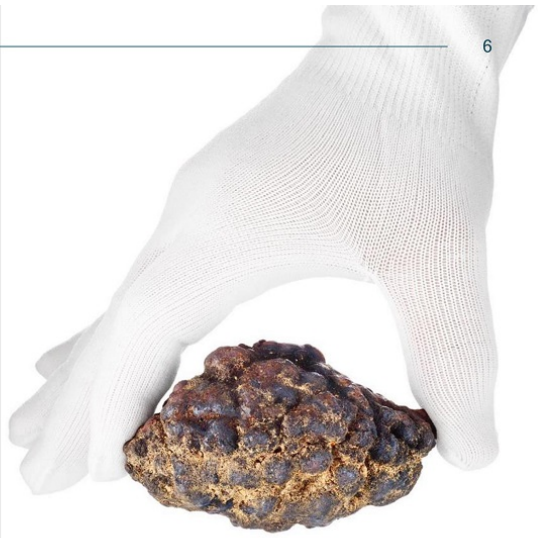
Low-cost production
Expecting to be the 2nd lowest cost nickel producer on the planet[3]

70-99% reduction of lifecycle ESG impacts
Including zero solid waste, 90% less CO_2 equivalent emissions[4]

Attractive valuation with significant upside
0.35x P/NAV multiple only on 22% of the resource vs. 1.6x median for producing peers

Best-in-class strategic investors / partners

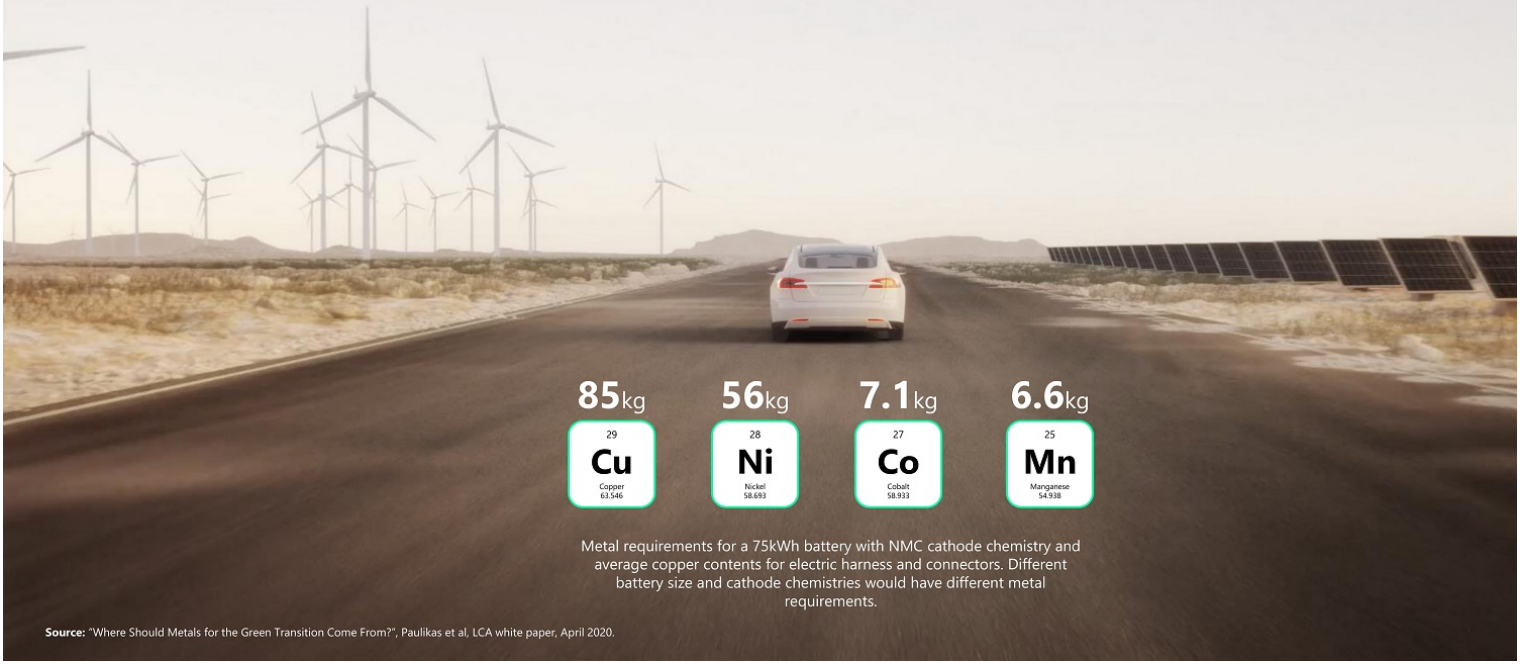
GLENCORE	MAERSK	Allseas	HATCH
Offtakes Processing	Vessel operations	Offshore collection technology	Onshore processing technology



"EV battery in a rock"

[1] Assuming 75kWh batteries with NMC811 chemistry and nodule resource grade and abundance, "Where Should Metals for the Green Transition Come From?", Paulikas et al, LCA white paper, April 2020. Calculation based on estimated contained value of nickel.
[2] Nickel equivalence calculation uses NORI-D Model price deck as stated on page 54. Based on converting the economic value of other metals into nickel using the average commodity prices across life of mine for NORI-D. Life of mine model based on Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate, AMC, March 2021.
[3] DeepGreen analysis based Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion ClippertonZone Mineral Resource Estimate and associated financial model, AMC, March 2021. Metals Cost Curve, Wood Mackenzie, August 2020.
[4] "Where Should Metals for the Green Transition Come From?", Paulikas et al, LCA white paper, April 2020. "Life cycle climate change impacts of producing battery metals from land ores versus deep-sea polymetallic nodules", Paulikas et al, December 2020.

EV revolution is metal intensive.



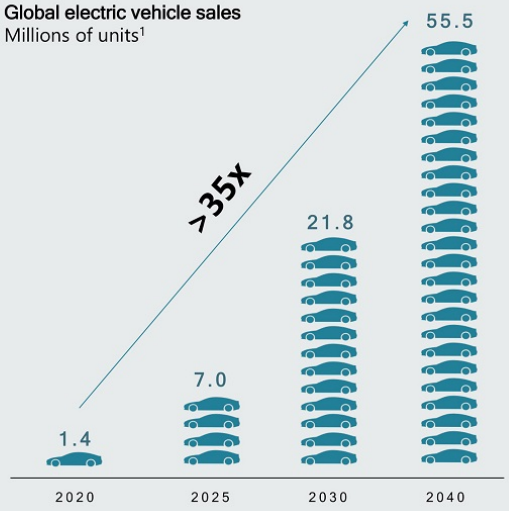
85kg	56kg	7.1kg	6.6kg
29 Cu Copper 63.546	28 Ni Nickel 58.693	27 Co Cobalt 58.933	25 Mn Manganese 54.938

Metal requirements for a 75kWh battery with NMC cathode chemistry and average copper contents for electric harness and connectors. Different battery size and cathode chemistries would have different metal requirements.

Source: "Where Should Metals for the Green Transition Come From?", Paulikas et al, LCA white paper, April 2020.

Surge in EV demand will test the limits of metals supply.

Global electric vehicle sales
Millions of units[1]



OEM commitments to EV development
Public commitments[2]

~$18bn[3]
investment in electromobility and hybridization through 2025

$22bn
committed towards electrification through 2025

~$84bn[3]
committed to R&D and capex spend, with a particular focus on electrification and digitalization through 2025

~$27bn
committed to EVs and AVs through 2025

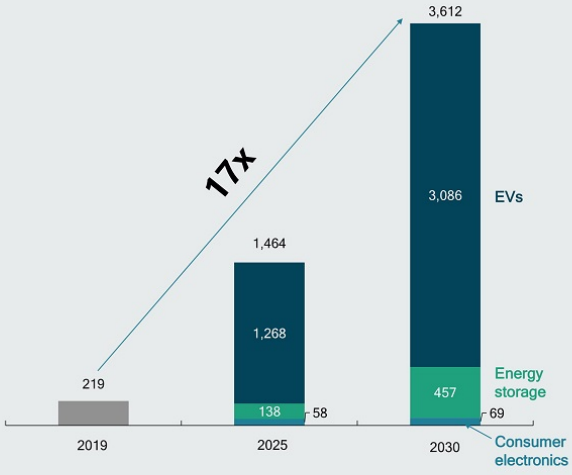
~$11bn[3]
investment in development and production of EVs

~$42bn[3]
towards electromobility and hybridization through 2025

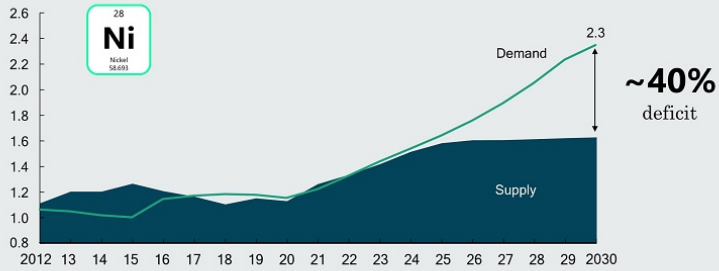
[1] New Energy Outlook 2020, BloombergNEF, October 2020. Includes both passenger and commercial vehicles.
[2] Company press releases.
[3] Market exchange rates as of February 8, 2021 per FactSet (financial data provider).

Massive deficits in key EV battery metals are expected from 2025.

Global battery demand[1]
By application, in gigawatt hours

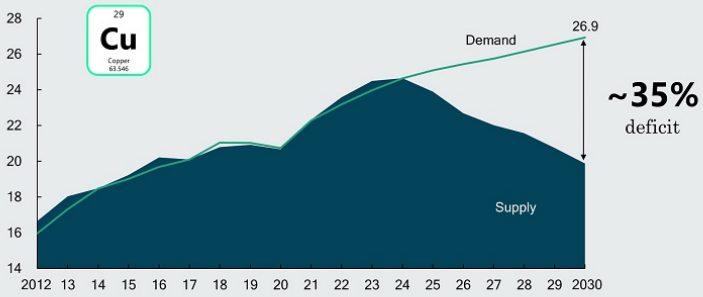


Nickel class 1 deficit without greenfield developments
Global refined nickel supply and demand, in Mt[2]



~40% deficit

Copper deficit without greenfield developments
Global copper mine supply and demand, in Mt[3]



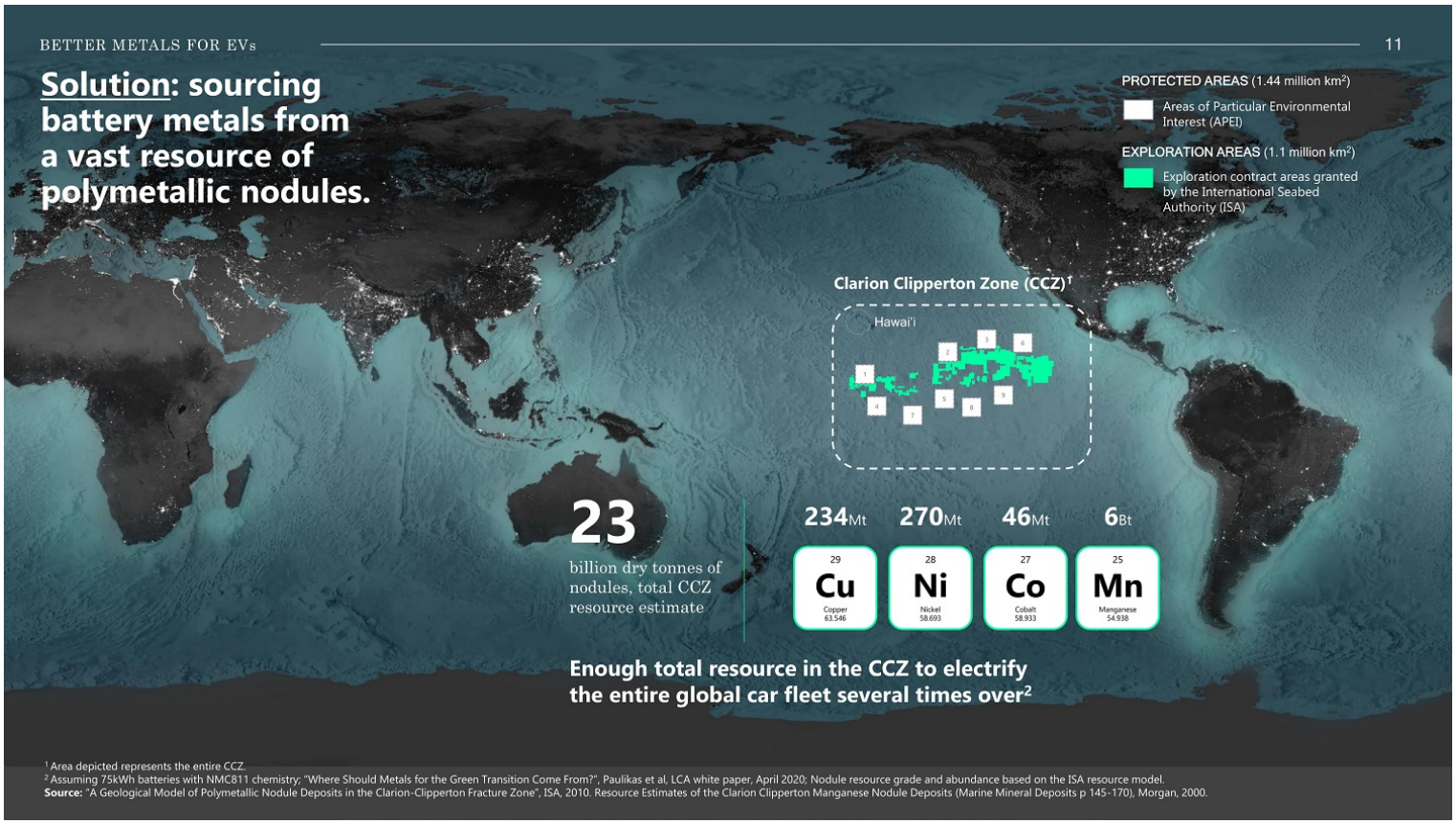
~35% deficit

[1] "Powering up sustainable energy," McKinsey, June 2020.
[2] "How clean can the nickel industry become?", McKinsey, September 2020.
[3] Q4 2020 Copper Long Term Outlook, Wood Mackenzie.

ESG impacts of conventional metal production compound the metal supply problem.

Note: In-depth quantification of lifecycle ESG impacts of sourcing four metals for 1 billion EVs from conventional land ores detailed in "Where Should Metals for the Green Transition Come From?", Paulikas et al, LCA white paper, April 2020.

Solution: sourcing battery metals from a vast resource of polymetallic nodules.



Enough total resource in the CCZ to electrify the entire global car fleet several times over[2]

[1] Area depicted represents the entire CCZ.
[2] Assuming 75kWh batteries with NMC811 chemistry; "Where Should Metals for the Green Transition Come From?", Paulikas et al, LCA white paper, April 2020; Nodule resource grade and abundance based on the ISA resource model.
Source: "A Geological Model of Polymetallic Nodule Deposits in the Clarion-Clipperton Fracture Zone", ISA, 2010. Resource Estimates of the Clarion Clipperton Manganese Nodule Deposits (Marine Mineral Deposits p 145-170), Morgan, 2000.

High-grade, consistent and scalable resource offers many advantages.

1.1%	1.4%	0.1%	31%
29 Cu Copper 63.546	28 Ni Nickel 58.693	27 Co Cobalt 58.933	25 Mn Manganese 54.938

Rest of nodule mass: 41% hydroxides, 18% Mg/Na/Al/Si; 8% Fe; 0.7% micronutrients.

Unattached to the seafloor – **no need for drilling & blasting**

High-grades of four metals in a single ore – **much less ore mass to process**

Very low hazardous elements like As, Sb, Hg – **no toxic processing tailings**

Low head-grade variability – **easier to process**

2-10 cm diameter – **easy to handle**

Microporous – **easier to smelt**

Source: Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021.

Enabling us to dramatically reduce lifecycle ESG impacts of EV battery metals…

Nodules vs. land ores

Resource use

-75%	-94%	-89%	+99.6%
Ore	Land	Water	Seafloor

Land based mining impacts globally includes deep sea tailings placement which can be very damaging to the environment

Climate change

-70%	-94%
CO_2e emissions	Stored carbon at risk

Habitat damage

-100%	-98%	-99%	-99%
Solid processing waste	Terrestrial ecotoxicity	Freshwater ecotoxicity	Eutrophication potential

Humans

-99%	-97%	-100%
Human toxicity	Human lives at risk	Child labor risk

Wildlife

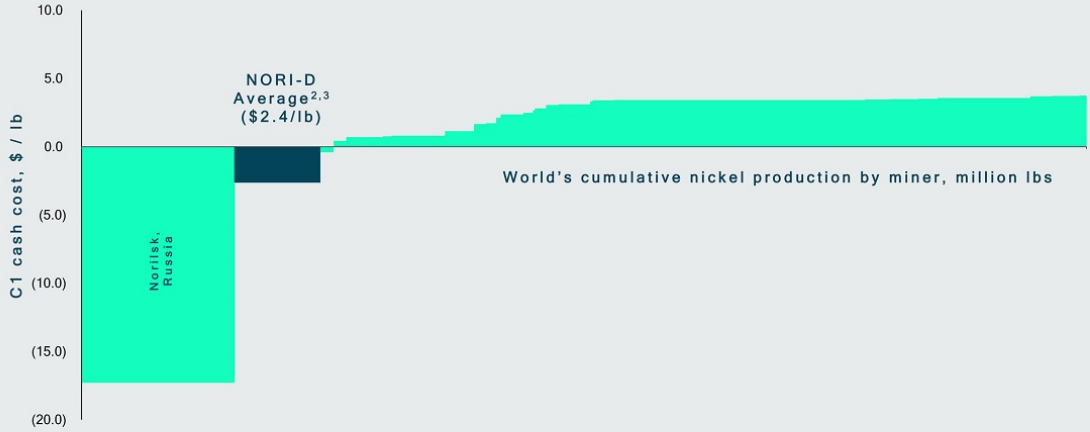
-93%	-93%	present
Biomass at risk	Megafauna wildlife at risk	Biodiversity loss risk

Note: Lifecycle analysis done on a cradle-to-gate basis including the mining/collection phase, transport, processing & refining phase.
Source: "Where Should Metals for the Green Transition Come From?", Paulikas et al, LCA white paper, April 2020.

...and expect to become the second lowest-cost nickel producer in the world[1].

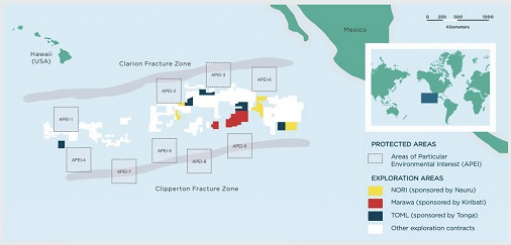
Nickel C1 cost curve on a by-products' basis[1]

C1 Cash Cost represents all direct costs, incl. mining, processing, freight, SGA minus revenue from by-products



[1] Nickel C1 Cost Curve, Wood Mackenzie, August 2020.
[2] Average for the steady state years 2030-45.
[3] Derived from Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021.

Estimated *in situ* resource sufficient for 280 million EVs.[3]



Exploration contract area	NORI[1]	TOML[2]	Marawa
Sponsoring state	Republic of Nauru	Kingdom of Tonga	Republic of Kiribati
Exploration area	74,830 km^2	74,713 km^2	74,990 km^2
Technical resource statement	Yes	Yes	Resource definition work still required
Polymetallic nodules Inferred resource	**866**[4] million tonnes (wet)	**756** million tonnes (wet)	--
Manganese	29.5%	29.2%	--
Nickel	1.3%	1.3%	--
Copper	1.1%	1.1%	--
Cobalt	0.2%	0.2%	--
Electric vehicles in situ resource sufficient for[3]	**150** million EVs	**130** million EVs	--

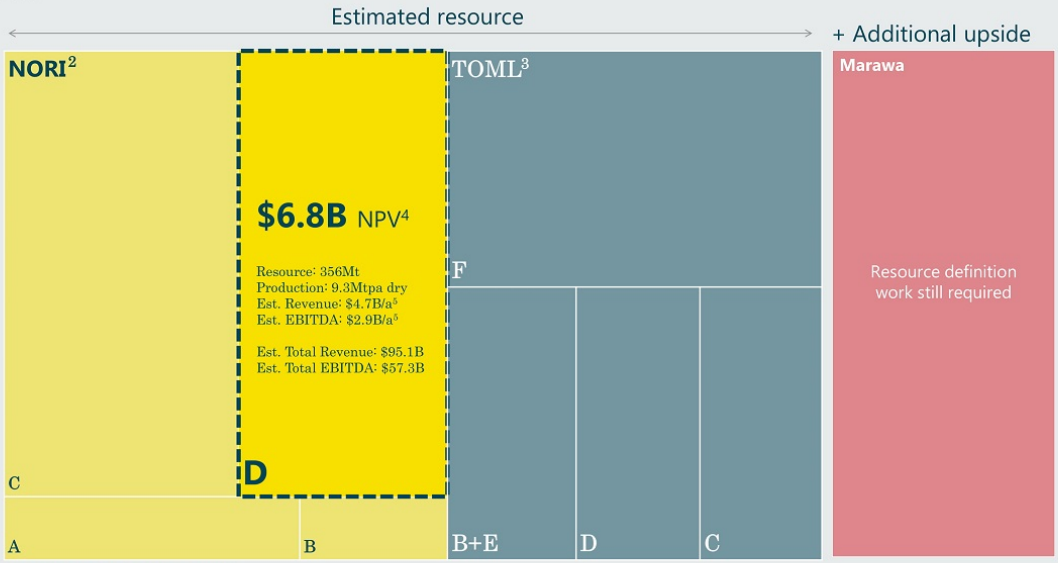
[1] Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021.
[2] Canadian NI 43-101 Compliant TOML Clarion Clipperton Zone Project Mineral Resource Estimate, AMC, July 2016.
[3] Assuming 75kWh batteries with NMC811 chemistry and nodule resource grade and abundance; "Where Should Metals for the Green Transition Come From?", Paulikas et al, LCA white paper, April 2020. Calculation based on estimated contained value of nickel.
[4] Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate, AMC, March 2021 – 11 Mt inferred @ 1.4% Ni, 1.1% Cu, 0.1% Co and 31.0 % Mn and 15.6 Kg/m2 abundance, 341Mt Indicated @ 1.4% Ni, 1.1 %Cu, 0.1% Co and 31.2% Mn and abundance 17.1Kg/m2, 4 Mt Measured @1.4% Ni, 1.1% Cu, 0.1% Co and 32.2% Mn and 18.6 Kg/m^2.

We are developing NORI-D area first with potentially massive investor upside if full portfolio is developed.

Full portfolio[1]
Estimated resource
$31.3B NPV[4]

Resource: 1.6Bt
Production: 56Mtpa dry
Est. Revenue: $20.2B/a
Est. EBITDA: $12.9B/a

Est. Total Revenue: $389B
Est. Total EBITDA: $247B

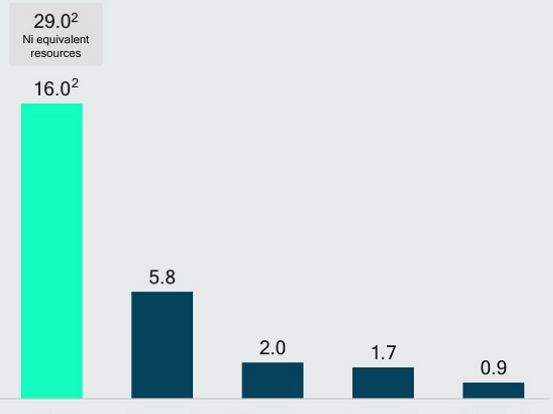


[1] Canadian NI 43-101 Resource Statement for full field financial model (internal DeepGreen development scenario).
[2] Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021.
[3] Canadian NI 43-101 Compliant TOML Clarion Clipperton Zone Project Mineral Resource Estimate, AMC, July 2016.
[4] January 1, 2021, assuming 9% discount rate.
[5] Average estimated annual revenue and EBITDA 2030-2046.

Comparing our portfolio to other nickel projects.

World's largest undeveloped nickel projects

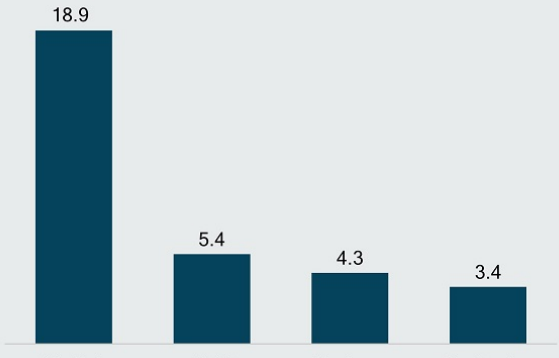
Total resources (inferred, indicated & measured), in Mt[1,3]



Nickel equivalent grades[4]	TMC portfolio	Dumont	Wingelina	Araguaia	NiWest Laterite
	3.2%	0.3%	1.2%	1.9%	1.1%

World's largest nickel operations

Total resources (inferred, indicated & measured), in Mt[1,3]



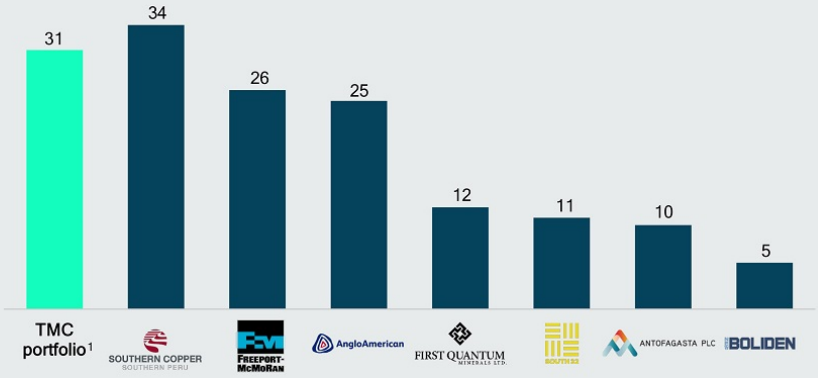
Norilsk	FeNi Halmahera	Jinchuan	Koniambo
2.3%	2.0%	1.2%	2.5%

[1] Global Nickel Industry Cost Summary, Wood Mackenzie, August 2020; inclusive of reserves.
[2] Canadian NI 43-101 Resource Statement for full field financial model (internal DeepGreen development scenario). Metals and mining recoveries have not been considered.
[3] Asset Reports for Dumont, Wingellina, Araguaia, NiWest Laterite, Norilsk, FeNi Halmahera, Jinchuan and Koniambo, Wood Mackenzie.
[4] Nickel equivalence calculation uses NORI-D Model price deck as stated on page 53. For gold ($1,832/oz), platinum ($1,172/oz) and silver ($27/oz), spot prices as of February 8, 2021 are used.

Potentially massive scale and upside on estimated resource and value.

Fundamental value on a comparable scale to world's leading base metals miners

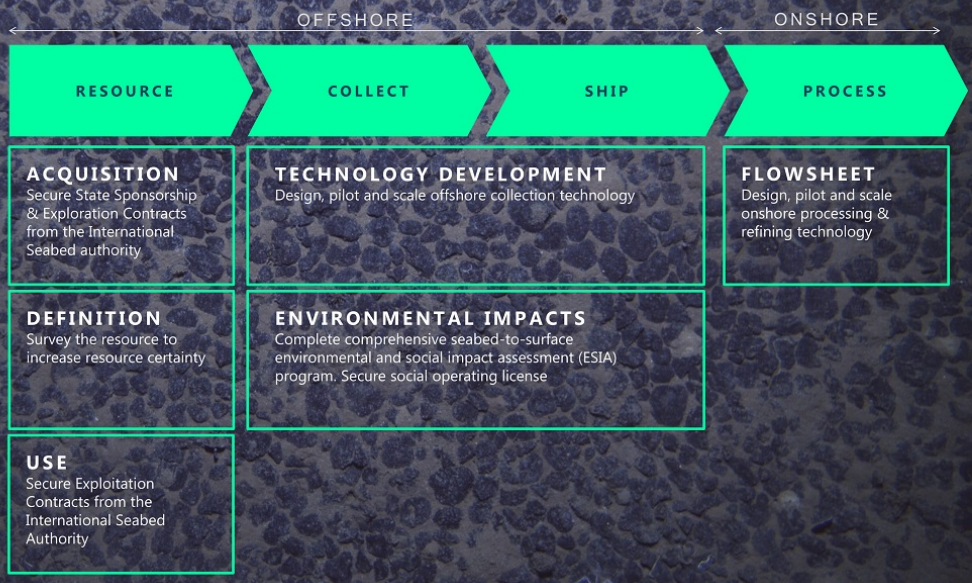
Net asset value, in US$bn



	TMC portfolio[1]	Southern Copper	Freeport-McMoRan	AngloAmerican	First Quantum	South32	Antofagasta	Boliden
Premium / (Discount) to NAV[2]		64%	81%	80%	8%	(9%)	108%	78%
Market Cap. ($bn)[2]		55	47	44	13	10	21	10

[1] Canadian NI 43-101 Resource Statement for full field financial model (internal DeepGreen development scenario).
[2] Market data and net asset value estimates from FactSet, as of February 8, 2021.

What it takes to develop a nodule resource.

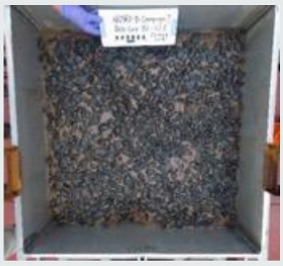


Resource is effectively and efficiently defined.

NORI
TOML

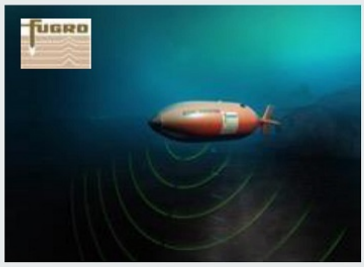
BOX CORE SAMPLING[1]

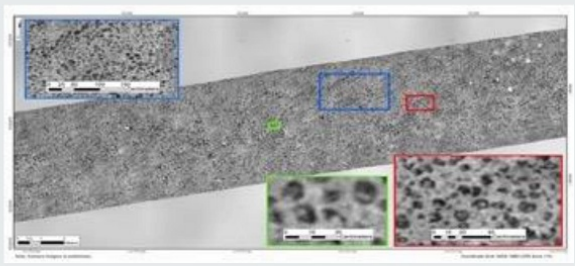
250
box cores collected[2]
82,000
kg (wet) nodules collected[2]
13,950
biological samples collected[2]



AUV CAMERA IMAGERY[1]

178,591
km² of high-res bathymetric survey[2]
5,439
km² detailed seafloor imagery[2]





[1] Images from DeepGreen's resource survey offshore campaigns in NORI contract area.
[2] Boxcores, nodules collected, high-res bathymetry, detailed bathymetry – compiled by DeepGreen from - Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021. Canadian NI 43-101 Compliant TOML Clarion Clipperton-Zone Project Mineral Resource Estimate, AMC, July 2016 and DeepOcean NORI – D Bulk Sampling Report, 2020. Erias Cruise 6a Biological and Physiochemical Co-Sampling Report NORI area D post cruise, 2019; Erias Cruise 6b Biological and Physiochemical Co-Sampling Report NORI area D post cruise report, 2019.

Technology demonstrated 50 years ago but held back by regulatory uncertainty.

1970's pilots in CCZ

Kennecott Copper Corp
British Petroleum, Rio Tinto-Zinc Corp
Consolidated Gold Fields
Noranda Mines, Mitsubishi Corp

Deepsea Ventures Inc.
US Steel, Sun Oil, Union Miniere

Ocean Management Inc.
International Nickel Company
Metallgesellschaft AG
Sumitomo, Sedco

Lockheed
Amoco Minerals, Shell Petroleum

Most exploration work in the 1970's halted due to lack of clarity over title in international waters.

International Seabed Authority was established in 1994 by the UN to formalize and bring transparency to the regulation of seabed resources in territories beyond exclusive economic zones.

Present day

Offshore diamond mining
De Beers, NAMCO, Samicor

Marine mining is currently utilized in the production of alluvial diamonds at commercial scale.

CCZ seafloor nodule contractors

UK Seabed Resources / LOCKHEED MARTIN

GSR 中国五矿集团公司 CHINA MINMETALS CORPORATION

Source: Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate, AMC, March 2021.

Transparent regulatory regime supported by international law.

Seabed resources in the high seas are governed by the International Seabed Authority (ISA)

- Autonomous international organization
- Modern regulatory regime
- Transparency & civil society engagement
- Less sovereign risk
- Royalty transparency
- Common heritage of mankind
- Focus on developing states & the environment

We have the required contracts to explore our resources and we are on track to secure our first production contract.

1994 — **Regulator established**

International Seabed Authority is formed and member nations join

2001 — **Exploration Regulations**

First Exploration Contracts granted to Government Institutions

2011 — NORI Area

exploration contracts granted to DeepGreen, sponsored by Nauru[1]

2012 — TOML Area

exploration contracts granted to Nautilus, sponsored by Tonga—acquired by DeepGreen in March 2020[2]

2015 — Marawa Area

Commercial rights secured by DeepGreen, sponsored by Kiribati[3]

2017

1st draft Exploitation Regulations issued by ISA

2021

Final Exploitation Regulations were expected to be in place in 2020 but are delayed due to Covid-19…

…The ISA has committed to completing and adopting the code on an expedited basis and we expect the code to be adopted no later than 2023.

2023

Exploitation Regulations to be adopted by the ISA

[1] NORI ISA exploration contract and NORI sponsorship agreement with Nauru.
[2] TOML ISA exploration contract and TOML sponsorship agreement with Tonga.
[3] Marawa ISA exploration contract and Marawa sponsorship agreement with Kiribati.

Regulatory regime designed to drive equitable development.

Aerial view of Manra Island, Phoenix Islands, Kiribati --Sponsoring State for the Marawa Area and one of the first countries to disappear as a result of sea level rise driven by climate change

$7.2bn

Estimated project life contributions and royalties from NORI-D project alone[1]

ISA

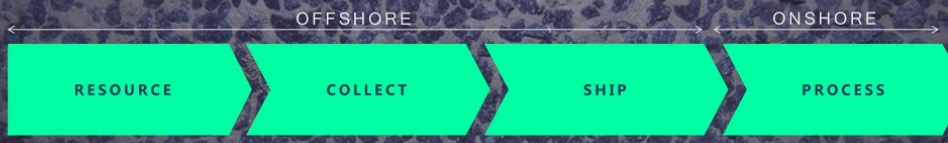
Royalties to be payed to the ISA. Developing nations expected to be favoured in the allocation of the royalty pool by the ISA.

Sponsoring State

Production fees to be paid to Nauru as a Sponsoring State for NORI Area. In addition to production fees, Nauru benefits from annual training and capacity building commitments.

[1]Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021.

Strategic partners and other organizations helping us accelerate development.



DEFINITION

MAERSK

Invested $25M in 2017. Provides project management services including vessel operations and supplier management on all resource definition and environmental offshore campaigns.

TECHNOLOGY DEVELOPMENT

Allseas

Invested $70M in 2019-2020. Developing a pilot and first commercial nodule collection system (partially covered by DeepGreen equity).

ENVIRONMENTAL IMPACTS

Several world's leading deep-sea research institutions contributing to Environmental & Social Impact Assessment program consisting of over 100 discrete studies. These organizations are independent and expect to openly publish their research in peer-reviewed journals.

FLOWSHEET

HATCH

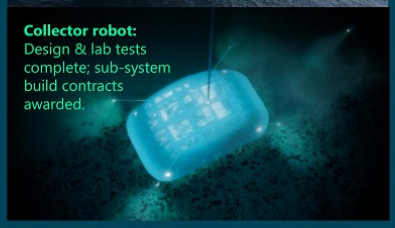
Developed a zero solid waste flowsheet, overseeing Pilot Plant program being completed at FLSmidth's and Glencore's facilities.

GLENCORE

Invested in 2012. Holds offtake on NORI Area:

- 28 Ni Nickel 58.693 — 50% of production
- 29 Cu Copper 63.546 — 50% of production

Allseas, a leading global offshore contractor, is developing our pilot collection system that will evolve into production system.



2015-2019
Technical scoping and design studies by DeepGreen Metals

2019
Technology selection for all systems and sub-systems for pilot /early production system

2020
Lab testing and final design of pilot / early production system

2021
Pilot system test in the Atlantic Ocean

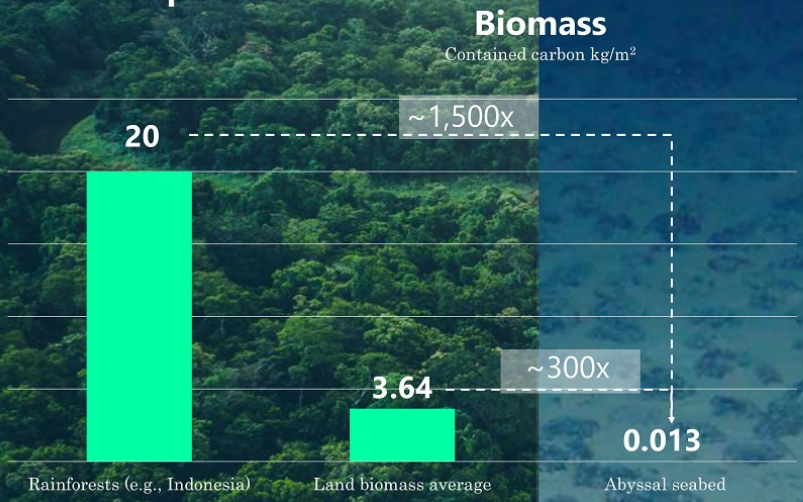
2022
1,000t (wet) expected to be collected in the CCZ using pilot / early production system

2024
1.2Mt (wet) p.a. early production system expected to be operational[1]

2025-2030
12.5-54.5Mt[1,2] (wet) p.a. 2-6x drillships 1-6 purpose-built vessels expected[3]

[1] 1.2Mpta (wet) and 12.5Mpta (wet) for NORI-D based on five year average per Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021. 54.5Mpta (wet) for full field based on internal scenario modelling. Expected production, subject to ISA Exploitation Contract.
[2] Planned production, subject to contract with Allseas.
[3] Estimated production, also subject to contract.

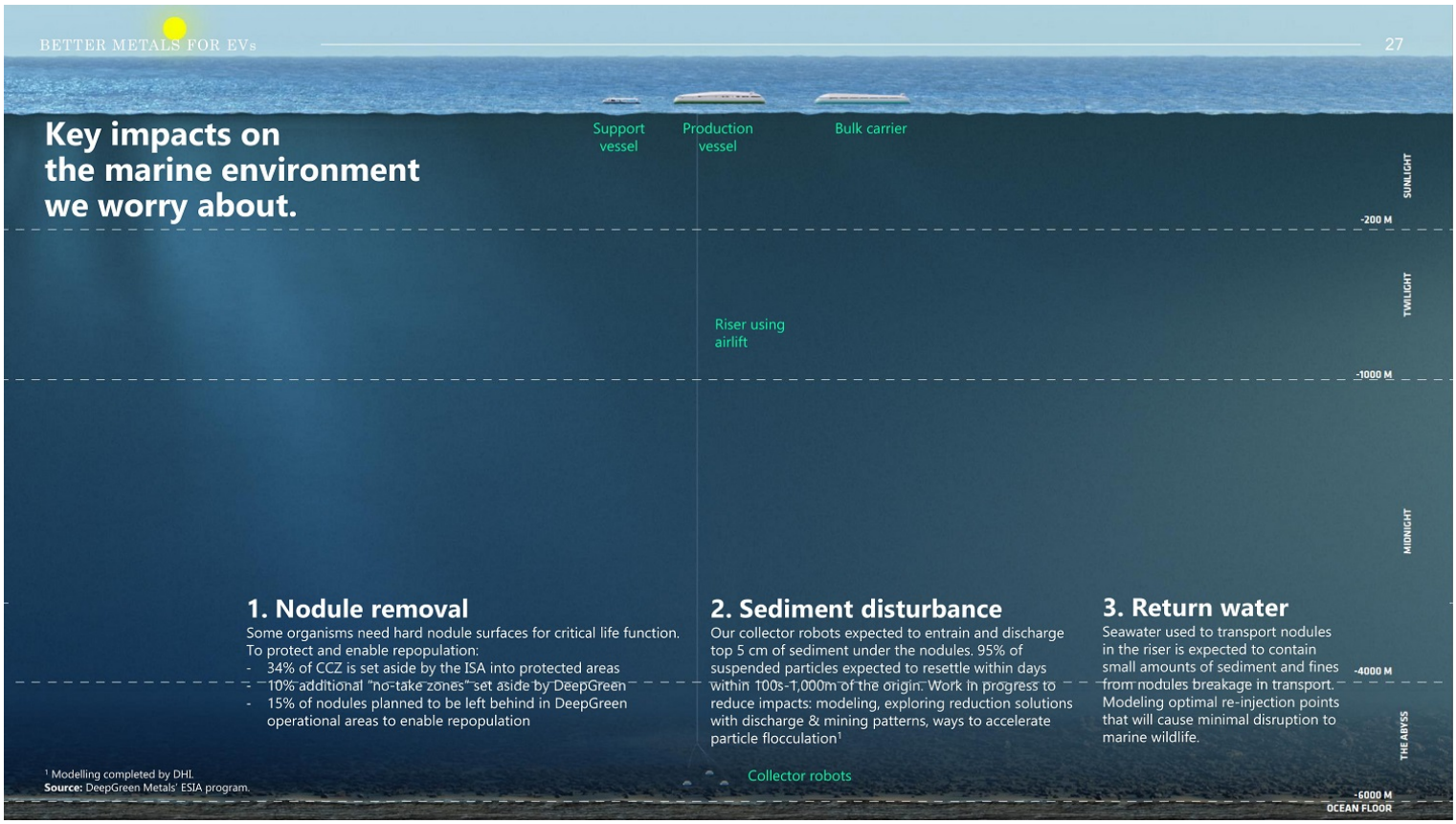
The advantage of operating on the CCZ abyssal seafloor: one of the lowest biomass & lowest carbon sequestration environments on the planet.



Stable, food-poor environment dependent on particles sinking from oligotrophic surface waters

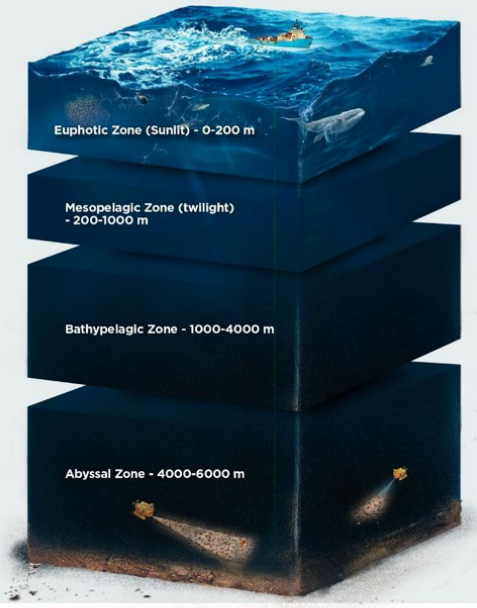
Very low biomass
- No plants
- ~70% of biomass is bacteria
- Most wildlife is small <4cm

Note: The seafloor-biomass value incorporates an estimate of seamounts and hydrothermal vents attributed to Wei, et al., 2010. It is also an overestimate because it includes all fish in the water column, rather than focusing only on the seafloor and mid-water column. The overall biomass of earth's ice-free terrestrial area was 472.7 gigatonnes of carbon, compared to 2.49 gigatonnes of carbon for the global abyssal seabed.
Source: Bar-On, Phillips, & Milo, 2018; Wei, et al., 2010.


Key impacts on the marine environment we worry about.
Support vessel
Production vessel
Bulk carrier
SUNLIGHT
-200 M
TWILIGHT
Riser using airlift
-1000 M
MIDNIGHT
1. Nodule removal
Some organisms need hard nodule surfaces for critical life function. To protect and enable repopulation:
- 34% of CCZ is set aside by the ISA into protected areas
- 10% additional "no-take zones" set aside by DeepGreen
- 15% of nodules planned to be left behind in DeepGreen operational areas to enable repopulation
2. Sediment disturbance
Our collector robots expected to entrain and discharge top 5 cm of sediment under the nodules. 95% of suspended particles expected to resettle within days within 100s-1,000m of the origin. Work in progress to reduce impacts: modeling, exploring reduction solutions with discharge & mining patterns, ways to accelerate particle flocculation[1]
3. Return water
Seawater used to transport nodules in the riser is expected to contain small amounts of sediment and fines from nodules breakage in transport. Modeling optimal re-injection points that will cause minimal disruption to marine wildlife.
-4000 M
THE ABYSS
Collector robots
-6000 M
OCEAN FLOOR
[1] Modelling completed by DHI.
Source: DeepGreen Metals' ESIA program.

Partnering with the world's leading researchers to baseline and mitigate marine impacts.

100+
integrated studies



Benthic biology
Megafauna Characterization (Photo transects)
Megafauna Characterization (Time Lapse)
Macro Fauna Characterization
Micro Fauna Characterization
Meso Fauna Characterization
Macro Fauna Characterization

Sediment analysis
Baited camera and traps
Benthic respiration and nutrient cycling
Seafloor metabolic activities
Bioturbation, sediment characteristics
Porewater sampling
Exposure toxicology studies
Metals determination by ICP analysis
Induction of gene transcripts (metals)

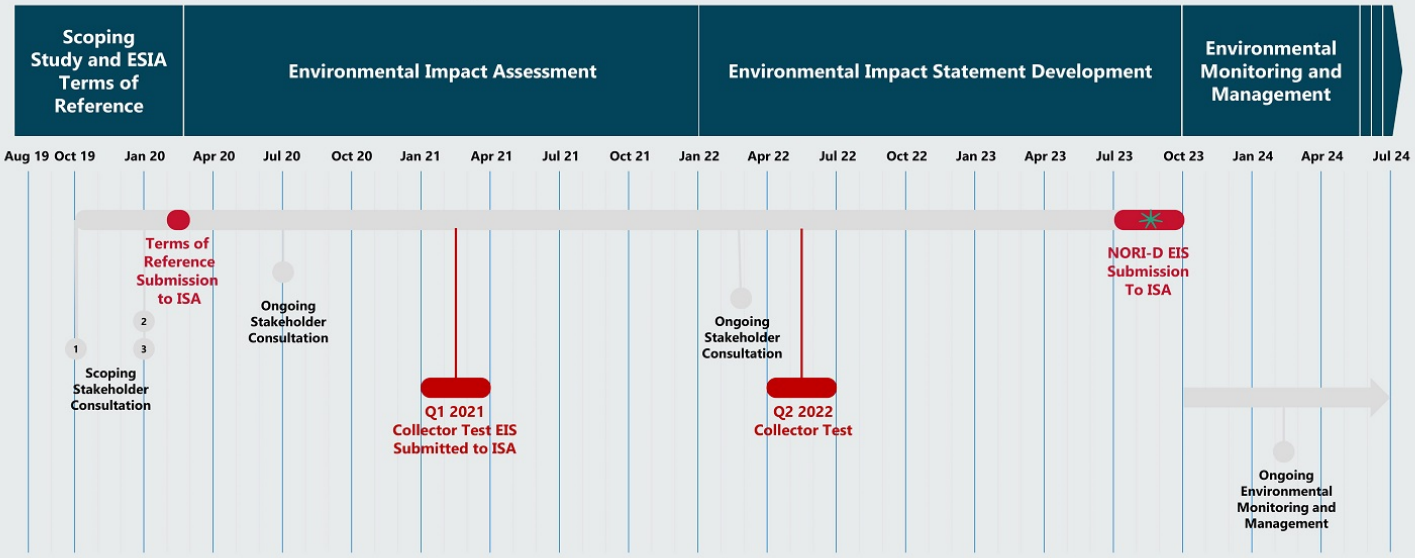
Surface biology
Surface fauna logbook (PelagOS)
Remote Sensing, Hydrophone Acousitcs

Pelagic biology
Microbial Community Characterization
Phytoplankton Community Characterization
Zooplankton Community Characterization
Gelatinous Zooplankton Characterization
Micronekton Characterization
Trophic Analysis (Stable Isotopes)
Temporal Variability of Pelagic Communities
Trace Element Profiles In Water Column
Particulate Profiles in Water Column
Discharge Plume Characterization (Physical)
Discharge Plume Characterization (Biological)
Midwater Discharge (food webs particle composition)

Collector impact studies
Met ocean studies
Bathymetry (seabed mapping)
Habitat mapping
Database development
Digital twin development
Collector test nearfield studies
Collector test far-field modeling
Plume modeling
Existing Resource Utilization Study
Noise & Light Study
Meteorology & Air Quality Study
Hazard & Risk Assessment
Emergency Response Planning
Cultural & Historical Resources
Waste Management
Cumulative Impacts

We are committed to engaging all stakeholders and protecting the environment we operate in.

Environmental impact assessment is currently underway, with continuous consultations with stakeholders ongoing.



Note: Timeline represents estimates and may be subject to change.

Hatch, a leading process engineering firm, helped develop processing flowsheet with zero solid waste and using conventional equipment.

Pilot plant program–completing this year

HATCH

- One of the world's leading process engineering firms
- Participation to ensure data for engineering deliverables is attained
- Provides independent data on a wide range of engineering topics

FLSmidth XPS EXPERT PROCESS SOLUTIONS

2011-2018

Hydromet flowsheet developed and lab-tested by DeepGreen Metals

2019

20 kg

New flowsheet developed (pyromet processing / hydromet refinery), modelled and lab- tested

2020-2021

75 tonnes

Pilot plant program with FLSmidth in Whitehall, PA, USA and XPS Solutions (Glencore) in Sudbury, Canada

2024

1.2 Mt (wet)[1]

Project Zero - small scale commercial production expected using existing or partner facilities

2025-onwards

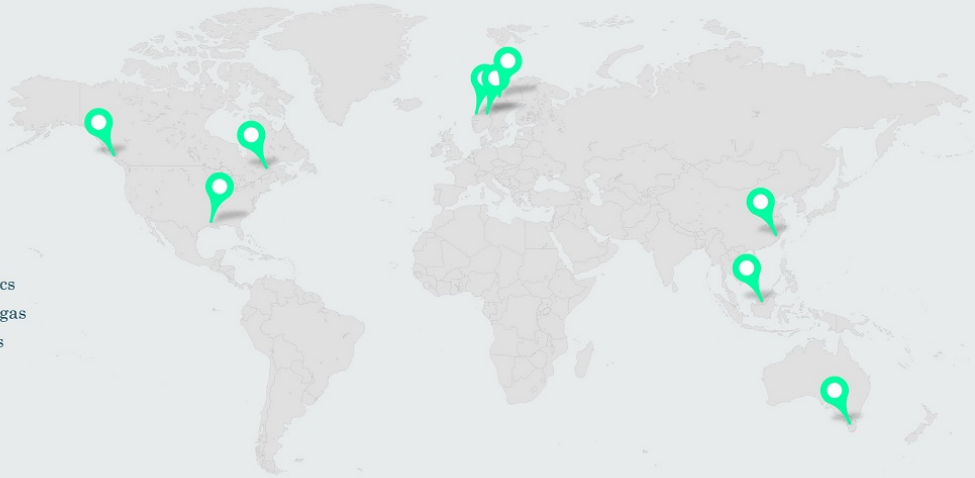
12.5-54.5Mt (wet)[1]

Expected tolling of existing facilities and constructing new RKEF plants & refineries

[1] 1.2Mpta (wet) and 12.5Mpta (wet) for NORI-D based on five year average per Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021. 54.5Mpta (wet) for full field based on internal scenario modelling. Expected production, subject to ISA Exploitation Contract.
Note: Timeline represents estimates and may be subject to change.

Additional strategic advantage driven by our flexibility in plant site selection across the world.

We have enough estimated resource to fill 6 plants on three continents powered by renewables.[1]

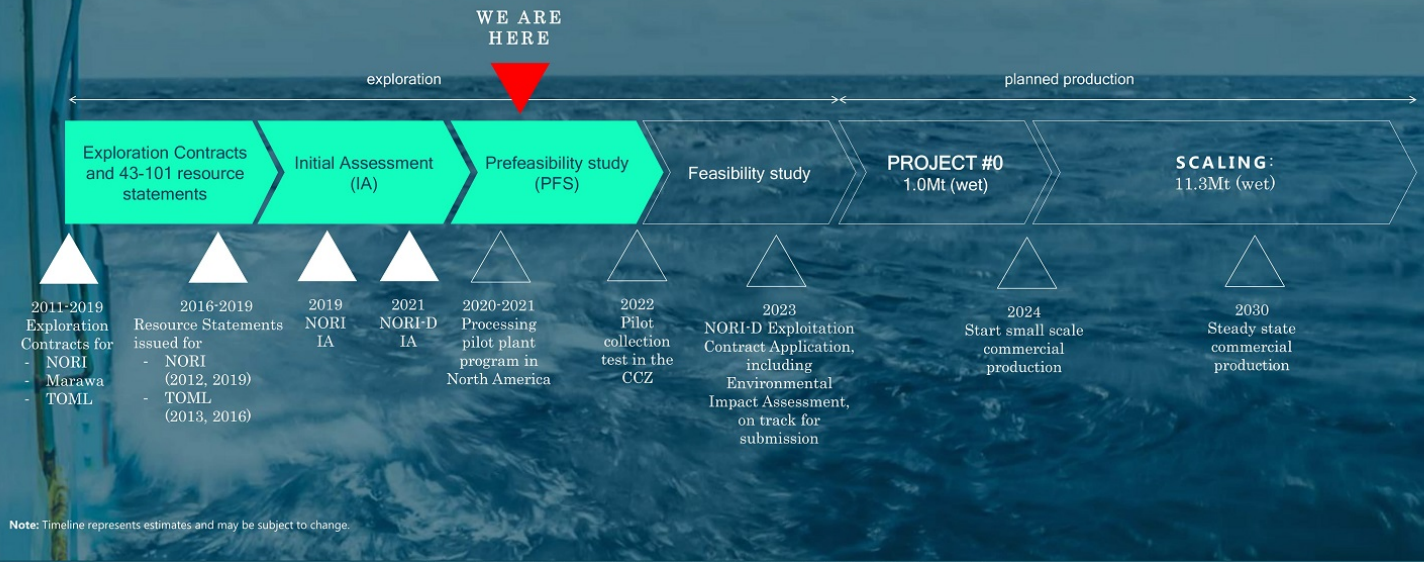


12 specific sites identified based on:

- Deep-water port and cost of CCZ-to-port logistics
- Cost & source of electric power, cost of natural gas
- Proximity to manganese and battery customers

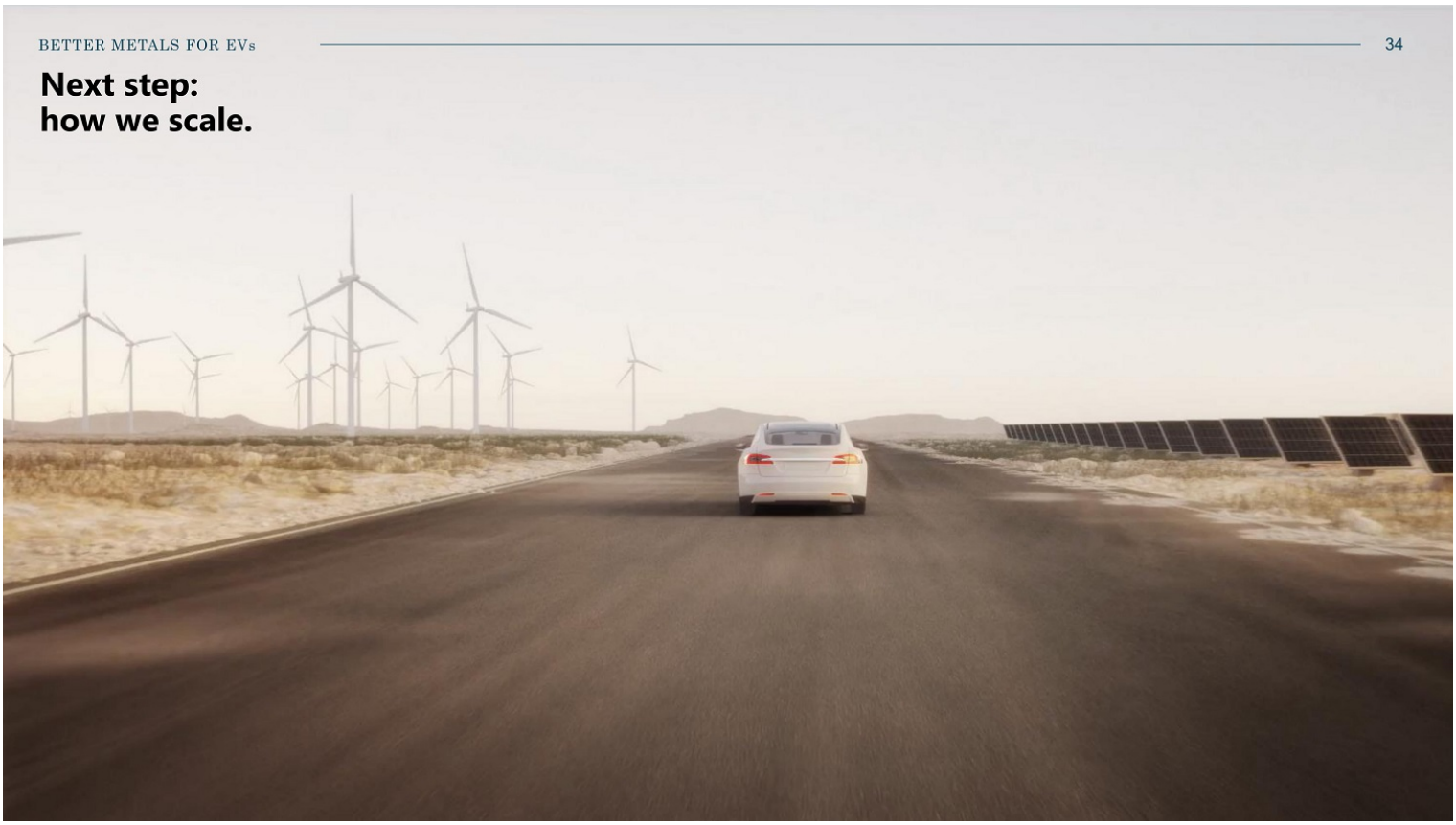
[1] GLS Location Study prepared for DeepGreen.

All workstreams on track for NORI-D to achieve expected commercial production in 2024.



Note: Timeline represents estimates and may be subject to change.

Next step: how we scale.



Project Zero expected to achieve commercial production for NORI-D and de-risk the rest of the operation.

Products	Production[1]
NiCuCo alloy	21Kt
Mn in silicate	331Kt

Products	Avg. production[4]
Nickel	119.1 Kt
Manganese	2,847.0 Kt
Copper	88.7 Kt
Cobalt	9.4 Kt
Fertilizer	253.5 Kt

PROJECT ZERO
1.0Mt (wet)
0.75Mt (dry)

~$193M
Construction CAPEX to start commercial production[2,3]

PROJECT ONE
12.2Mt (wet)
9.3Mt (dry)

~$7.0b
expected CAPEX to ramp up to full run-rate production

Production vessels
Hidden Gem acquired, conversion in progress

Collector robots
Procurement of lead items in progress for pilot collector (#1)

RKEF lines (x0)
Planned tolling through existing facilities

Converted drillship

Purpose-built collection vessel

Support vessel

$2.2billion offshore construction CAPEX

RKEF lines (x4)
New construction

Refineries (x2)
New construction

$4.8 billion onshore construction CAPEX

[1] Production based on 1.0Mpta (wet) with a single subsea collector.
[2] Another collector will be added to the Hidden Gem production vessel in 2029. Associated CAPEX is included in Project One CAPEX.
[3] $163mm for Hidden Gem modification and $30mm for Onshore Capex. Does not include 40mm of contingency allocation.
[4] Total NORI-D stable state production including both Project Zero and Project One, 2030-2046 average.
Source: Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021.

With Project Zero generating revenue, we expect to have several viable options to finance CAPEX for Project One.

PROJECT ONE CONSTRUCTION CAPEX
Expected to be driven lower with strategic partnerships

$7.0 billion[1]

EXPECTED SOURCES OF CAPEX FINANCING

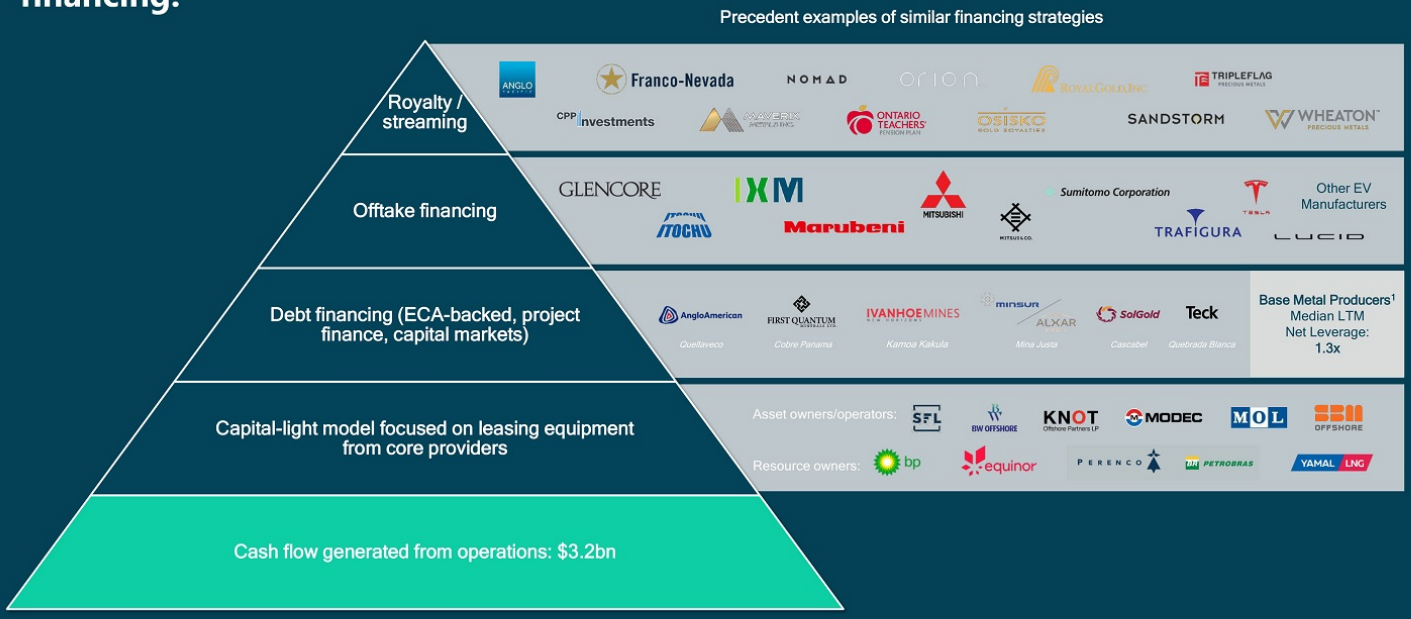
Through a combination of:
- Project financing supported by bankable offtakes
- Government incentives
- Development bank finance
- ESG & Green Bonds
- Royalty and streaming proceeds
- Public capital markets

Our capital philosophy
- Utilize existing excess vessel and kiln capacity in the market vs. building / acquiring
- Identify and leverage strategic partners with a lower cost of capital
- Outsource operations that exceed our cost of capital

The company expects most of this capital to be funded by third parties, as they have done in the past

[1] Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021.

Capital plan has multiple options for non-dilutive financing.



[1] Base metal producers include Southern Copper, OZ Minerals, Freeport McMoRan, Antofagasta, Lundin Mining and First Quantum Minerals.
Source: FactSet. Leverage data based on market data as of February 8, 2021.

NORI-D planned production to commence in 2024 and expected to reach close to $2 billion in EBITDA in 2027.

NORI-D NPV using current spot prices: ~$10.8bn[2]

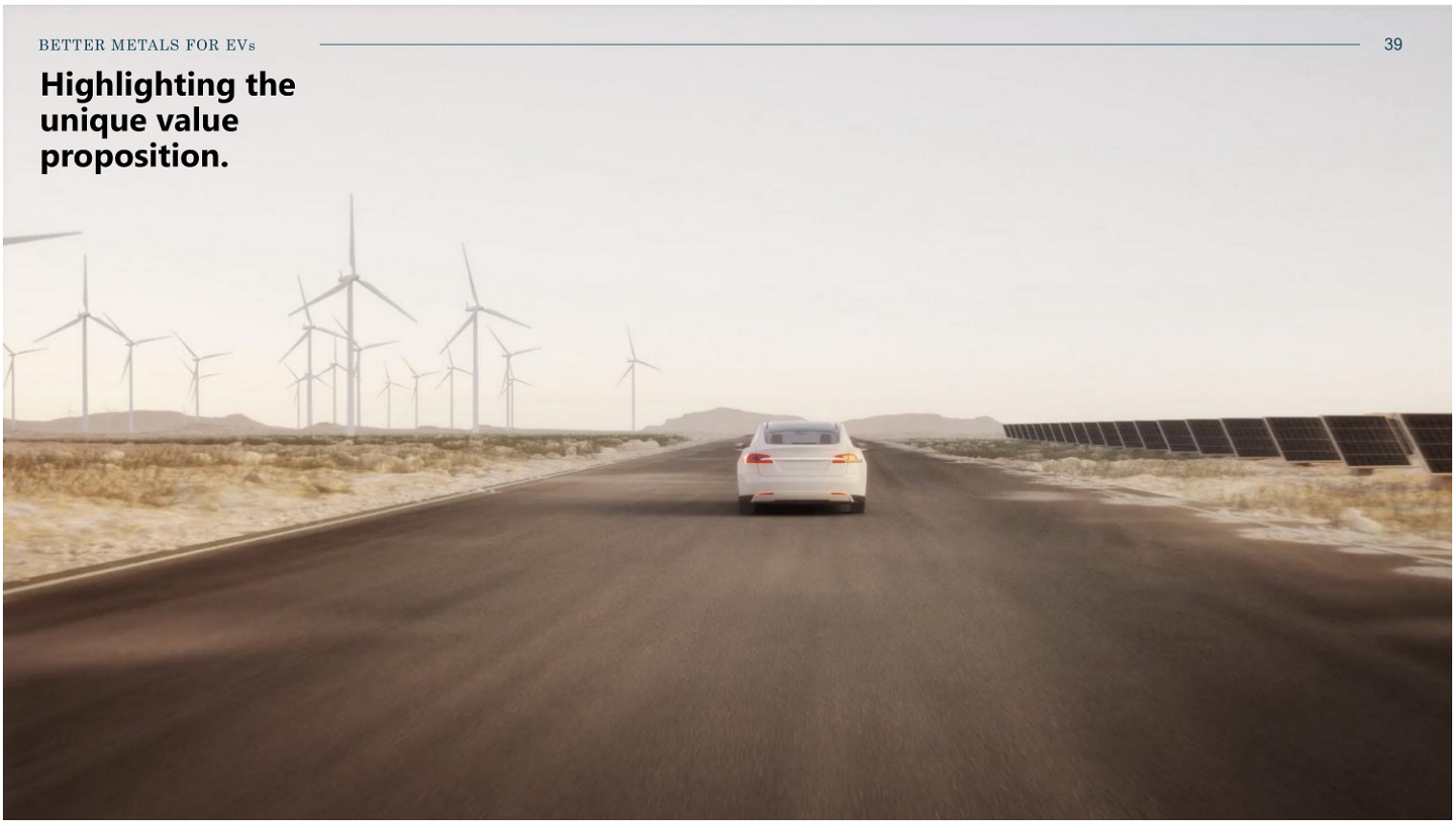
DISCOUNTED CASH FLOW JAN 2021 Net present value at 9% discount rate	$6.8 billion
EST. ANNUAL REVENUE[1]	$4.7 billion
EST. ANNUAL EBITDA[1]	$2.9 billion
EST. PRE-CONSTRUCTION CAPEX	$0.2 billion
EST. OFFSHORE CONSTRUCTION CAPEX	$2.2 billion
EST. ONSHORE CONSTRUCTION CAPEX	$4.8 billion

$USD millions

Financials	Life of Project	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2043	2044	2045	2046
Revenue	95,090	-	-	-	251	1,172	2,253	3,677	4,409	3,780	4,889	5,459	5,190	5,124	4,823	4,423	4,230	3,749	3,203
Operating costs	37,761	64	75	88	215	751	1,410	1,693	1,906	1,432	1,821	2,067	1,969	1,939	1,818	1,678	1,613	1,439	1,225
EBITDA	57,330	(64)	(75)	(88)	35	421	843	1,983	2,503	2,348	3,068	3,392	3,221	3,185	3,005	2,745	2,617	2,309	1,978
Depreciation	9,476	-	-	-	182	451	707	756	835	864	726	651	654	648	583	149	132	95	95
EBIT	47,854	(64)	(75)	(88)	(147)	(30)	136	1,227	1,668	1,483	2,342	2,741	2,567	2,538	2,422	2,595	2,485	2,214	1,883
Taxes and Royalties	16,318	-	-	-	10	46	88	351	467	573	835	965	908	897	850	854	817	726	616
Earnings	31,535	(64)	(75)	(88)	(157)	(76)	49	876	1,201	910	1,506	1,776	1,659	1,640	1,571	1,741	1,668	1,489	1,268
Cash Flow	Total																		
Revenue	95,090	-	-	-	251	1,172	2,253	3,677	4,409	3,780	4,889	5,459	5,190	5,124	4,823	4,423	4,230	3,749	3,203
Opex	(37,524)	-	-	-	(206)	(751)	(1,410)	(1,693)	(1,906)	(1,432)	(1,821)	(2,067)	(1,969)	(1,939)	(1,818)	(1,678)	(1,613)	(1,439)	(1,225)
Capex	(10,607)	(64)	(142)	(297)	(893)	(1,666)	(2,151)	(617)	(1,035)	(854)	(360)	(59)	(59)	(168)	(168)	(168)	(81)	(106)	(559)
Taxes and Royalties	(16,318)	-	-	-	(10)	(46)	(88)	(351)	(467)	(573)	(835)	(965)	(908)	(897)	(850)	(854)	(817)	(726)	(616)
Net Cash Flow	30,641	(64)	(142)	(297)	(859)	(1,291)	(1,395)	1,015	1,002	921	1,872	2,368	2,254	2,120	1,986	1,722	1,719	1,478	803
Cumulative Cash Flow	30,641	(64)	(206)	(503)	(1,361)	(2,652)	(4,047)	(3,032)	(2,031)	(1,110)	762	3,130	5,384	7,503	9,490	26,641	28,360	29,838	30,641

[1] Average estimated annual production and revenue 2030-2046.
[2] Based on spot prices as of February 26, 2021. Nickel price of $18,607/ton (LME Spot Close), copper price of $9,172/ton (LME Spot Close), cobalt price of $51,995/ton (LME Spot Close) and manganese price of $5.55/dmtu (SMM - Mn 44% Ore - CIF Tianjin).
Source: Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021.

Highlighting the unique value proposition.



SOAC is proud to form a partnership for powerful, profitable and sustainable growth with TMC.

Key differentiating factors

- Proven Fundraising and Public Company Track Record
- Strong Investor Base Inside of Trust
- Robust Relationships With Prospective PIPE Investors

Our ability to deliver a successful transaction with The Metals Company is supported by our management team's superior track record across investing, value creation and sustainable change

Deals / exits

- **100+** Platform and add-on acquisitions
- **$60+** Billion of transactions
- **$40+** Billion of total capital raised

Commercial & operating excellence

- **100+** Years of collective experience in senior commercial, operational, and management roles
- **$20+** Billion of value creation where the team occupied senior leadership roles
- Major transformations where the team outperformed the peer base

ESG

- **100%** Large-scale transformations undertaken with substantial ESG impacts realized
- **2+** Million annual tons of CO_2 reduced in most recent ESG transformation
- Current portfolio companies with meaningful sustainability efforts underway

Board of Directors

Justin Kelly
Director

Rick Gaenzie
Director

Issac Barchas
Director

Experienced Management Team

Scott Leonard
CEO

Scott Honour
Chairman

David Quiram
CFO

Additional Team Members

Marcy Haymaker
Partner

Susan Tanski
Principal

Gina Stryker
General Counsel

Transaction currently expected to fully fund pre-production capital and "Project Zero" (initial commercial production).

Key Transaction Terms

- The Metals Company and SOAC raised a fully committed, upsized PIPE of $330mm to support the transaction
- SOAC currently has $300mm in cash held in trust account
- $2.4 billion pro forma enterprise value
- NORI-D NAV of $6.8bn, P / NAV of 0.35x
- Proceeds raised expected to fund the required capex for pre-production (offshore and onshore development, technical studies) as well as "Project Zero"
- Earn-out of 2% of total pro forma shares outstanding issued to existing TMC shareholders at illustrative pro forma share price of $15.00[1]
- Sponsor will move 0.7mm shares to earn-out at $12.00 per share and will receive 0.5mm additional shares share price of $50.00

Illustrative Pro Forma Valuation

Pro Forma Valuation	
Share Price	$10.00
Pro Forma Shares Outstanding	295
Equity Value	**$2,948**
Plus: Debt	0
Less: Cash	(570)
Enterprise Value	$2,378
2027E NORI-D EBITDA	1,983
FV / 2027E NORI-D EBITDA	**1.2x**

Pro Forma Ownership[2]

Pro Forma Ownership	Shares (mm)	Ownership
SPAC Public Investors	30.0	10%
Sponsor Promote	6.8	2
PIPE Investors	33.0	11
Shares to The Metals Company	225.0	76
Total Shares Outstanding	**294.8**	**100%**

Sources and Uses

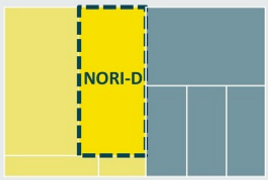
Sources	($mm)	Percent
SPAC Cash in Trust	$300	10%
PIPE Proceeds	330	11
Sponsor Promote	68	2
The Metals Company Rollover Equity	2,250	76
Total Sources	**$2,948**	**100%**

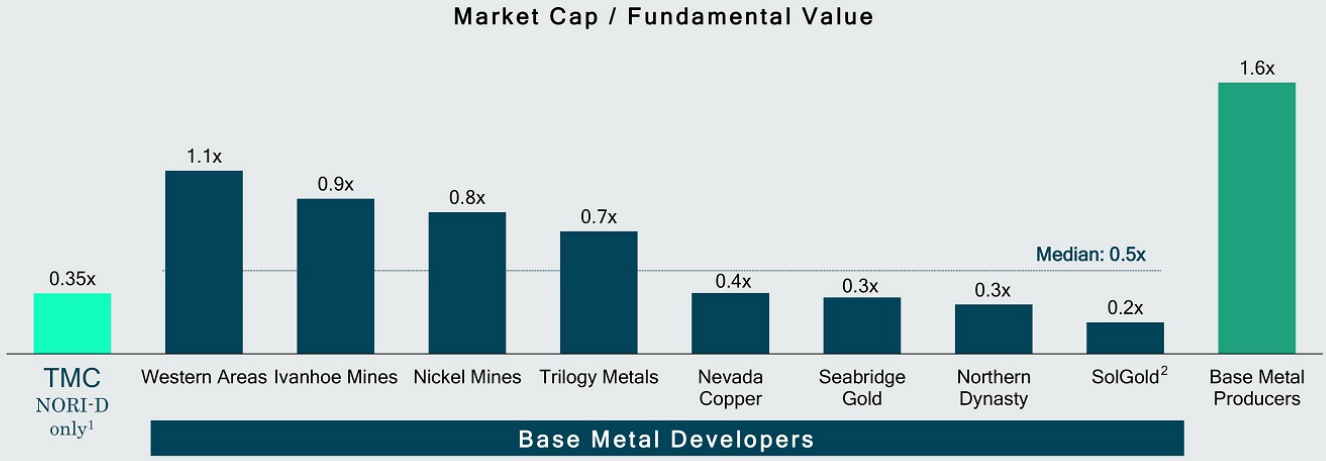
Uses	($mm)	Percent
Proceeds to The Metals Company	$570	19%
Sponsor Promote	68	2
Transaction Costs	60	2
The Metals Company Rollover Equity	2,250	76
Total Uses	**$2,948**	**100%**

[1] Additional shares issued at $25.00, $35.00, $50.00, $75.00, $100.00, $150.00 and $200 (please see appendix for details).
[2] Pro forma ownership assumes no redemptions by SPAC shareholders and does not include the issuance of 10mm shares upon exercise of a warrant that will replace a certain contingent liability with respect to an operational milestone.

The electrification value chain informs our investment hypothesis.

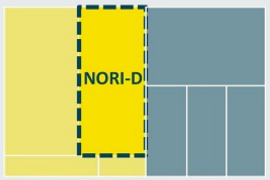
TMC offers a significant discount at its current valuation, as compared to trading levels of base metal producing peers.





[1] Fundamental value calculation based on information provided in Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021.
[2] Fundamental value for SolGold based on median NAV from broker reports published by Hannam, Peel Hunt and Cantor Fitzgerald on February 5, 2021, January 19, 2021 and December 10, 2020, respectively.
Source: Market capitalization and NAV estimates as per FactSet as of February 8, 2021.

NORI-D stand-alone valuation believed to justify TMC value before upside from the rest of the field.



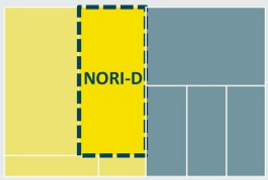
NORI-D NPV of ~$10.8bn using current spot prices[3]

Full field fundamental value of $38bn as of 2023E; $31bn as of "today"[4]

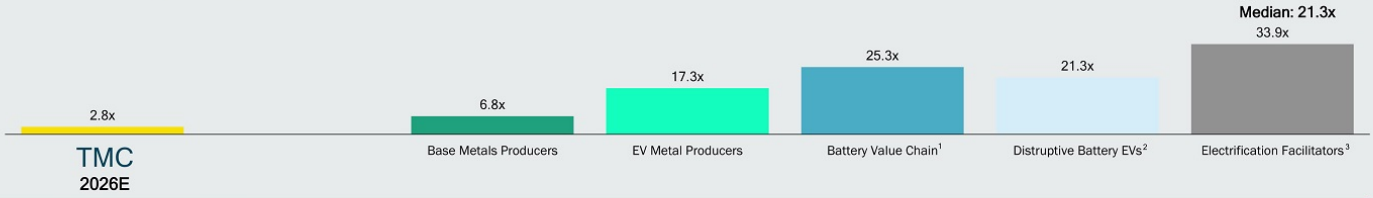
Key "go/no go" decision point to invest further for production

[1] Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021.
[2] Discounted from December 31, 2023 to December 31, 2020.
[3] Based on spot prices as of February 26, 2021. Nickel price of $18,607/ton (LME Spot Close), copper price of $9,172/ton (LME Spot Close), cobalt price of $51,995/ton (LME Spot Close) and manganese price of $5.55/dmtu (SMM - Mn 44% Ore - CIF Tianjin).
[4] Canadian NI 43-101 Resource Statement for full field financial model (internal DeepGreen development scenario).
Note: Equity value per share calculations assume $440mm of balance sheet cash (proceeds from transaction net of fees).

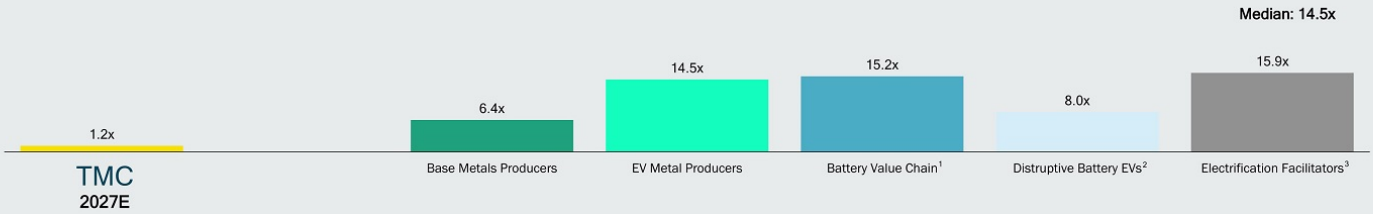
Traditional miners provide a long-term floor valuation with upside to more disruptive peers in the EV value chain.



FV / EBITDA (CY+1)

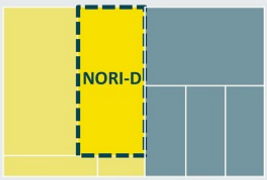


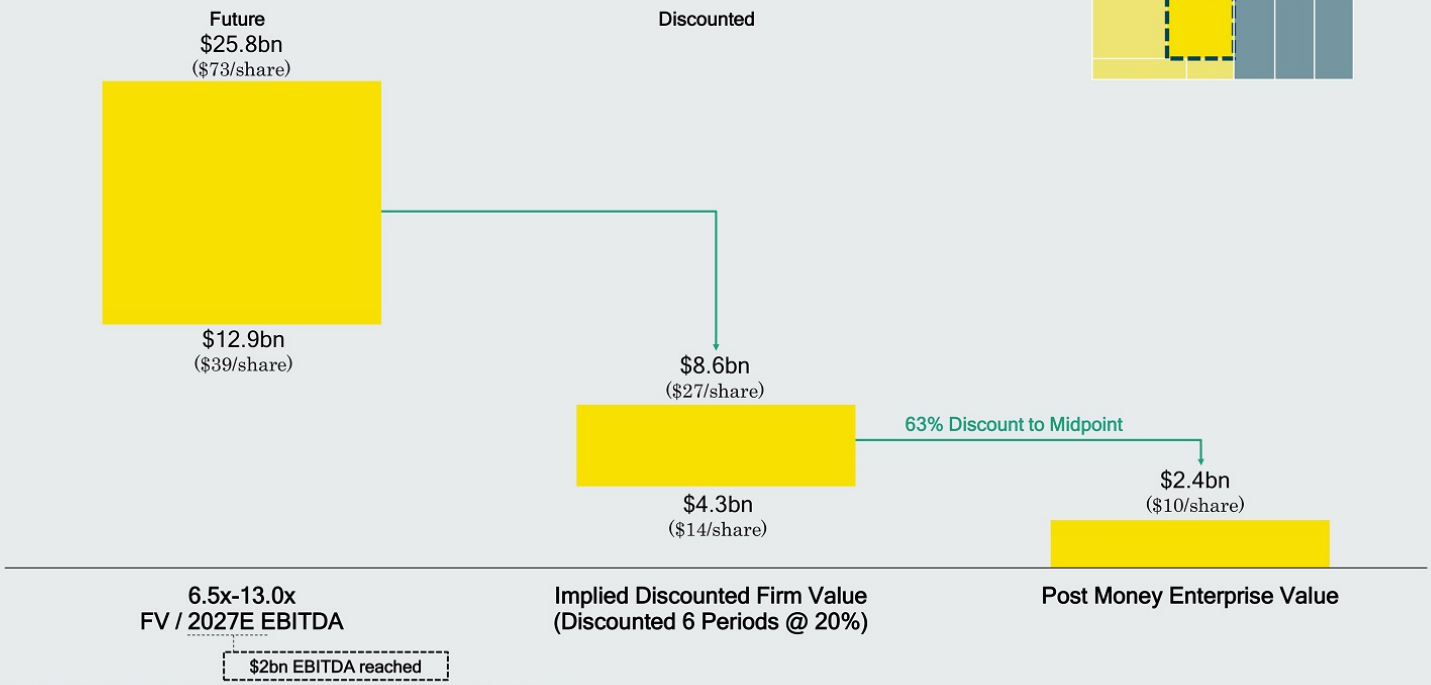
FV / EBITDA (CY+2)



[1] Quantumscape multiples based on 2027E and 2028E. Microvast multiples based on 2023E and 2024E.
[2] Disruptive battery EV multiples based on 2023E and 2024E. Proterra multiple based on 2024E and 2025E multiples.
[3] Electrification facilitators multiples based on 2023E and 2024E. EVBox 2023E multiple was not considered as it exceeds 150x and its 2024E multiple was not considered due to the lack of a 2024E EBITDA projection.
Note: The Metals Company multiples based on 2026E and 2027E EBITDA for NORI-D.
Source: Firm value and EBITDA estimates per FactSet as of February 8, 2021 and company filings. EBITDA projections stated in investor presentations used for Quantumscape, Microvast, Proterra, Lion Electric, Arrival, Chargepoint, EVBox, EVGo.

Value upside driven by ultimate trading up of TMC to EV metals producer peers.





Note: Equity value per share calculations assume $440mm of balance sheet cash (proceeds from transaction net of fees).

Why SOAC is excited to partner with DeepGreen to form The Metals Company.

Sustained secular demand growth for nickel and copper
Rapid adoption of electrification has created a meaningful increase in demand for battery metals

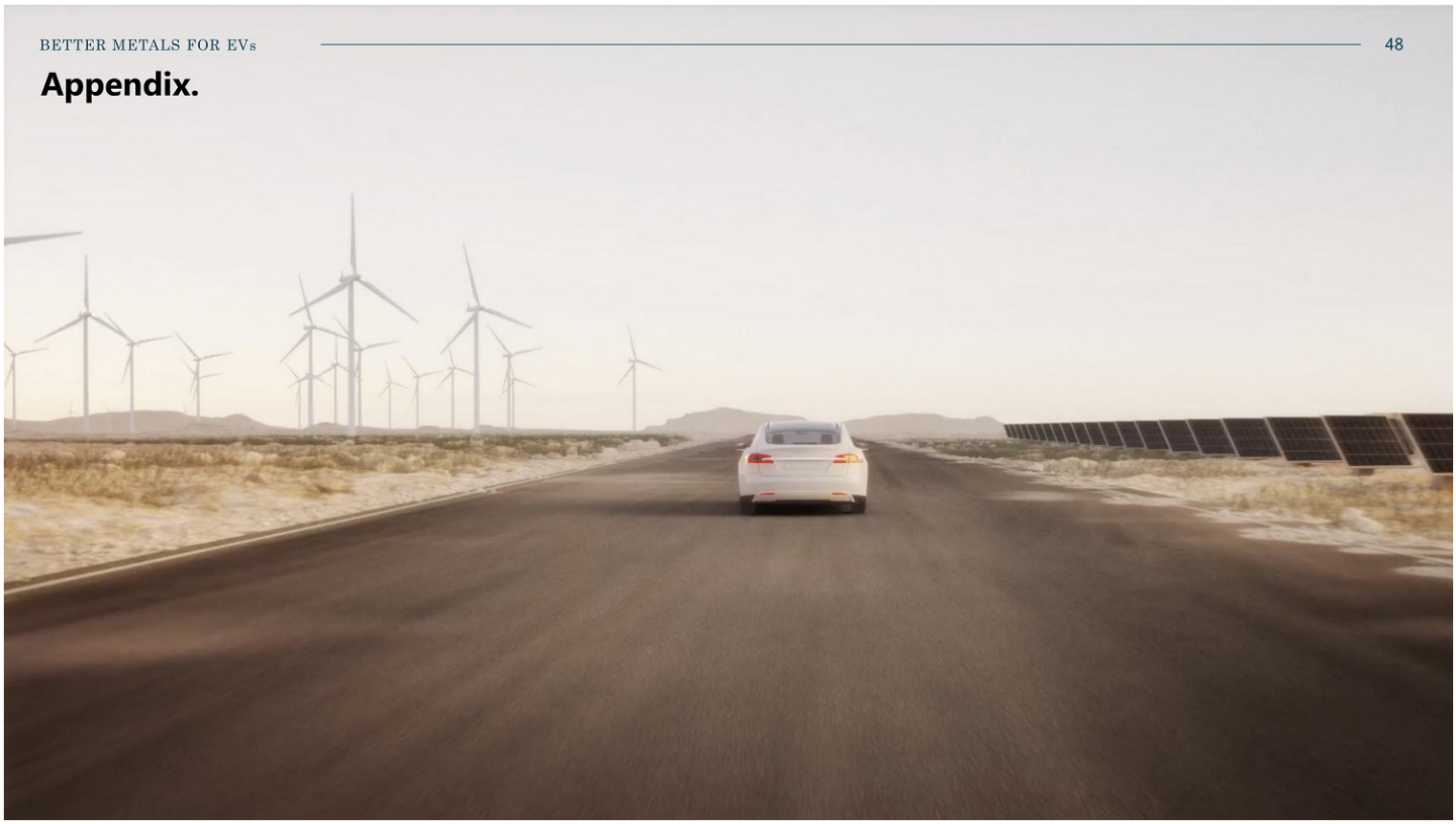
Significant projected supply shortfall and increasingly costly greenfields
Diminishing resources and a steady decline in grades expected to create a deficit and support higher prices

Resources in the Clarion-Clipperton Zone could bridge the projected supply gap
Limited sizeable nickel and copper greenfields across the globe – the CCZ is the answer

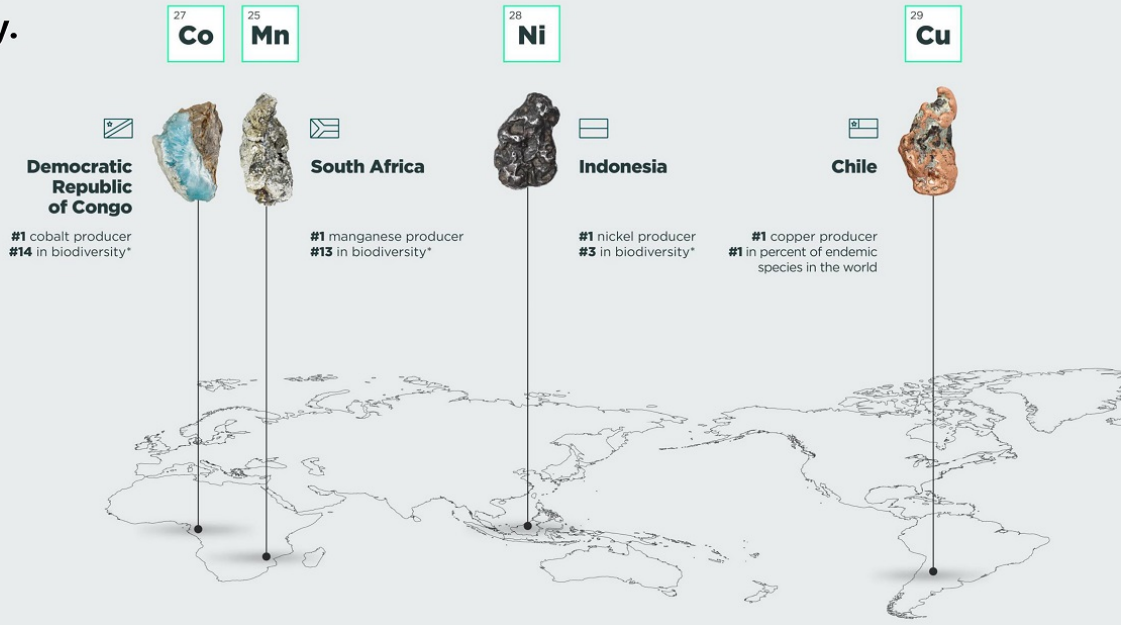
The Metals Company is the right company to competitively and profitably address the battery raw material supply gap
TMC's valuable exploration rights in the CCZ, partnerships with industry leaders, progress towards securing NORI D exploitation rights and a management with exceptional financial acumen position the company as a future leader in the battery metal supply chain

"EV battery in a rock"

Appendix.



Conventional mining in high-risk jurisdictions with most biodiversity.

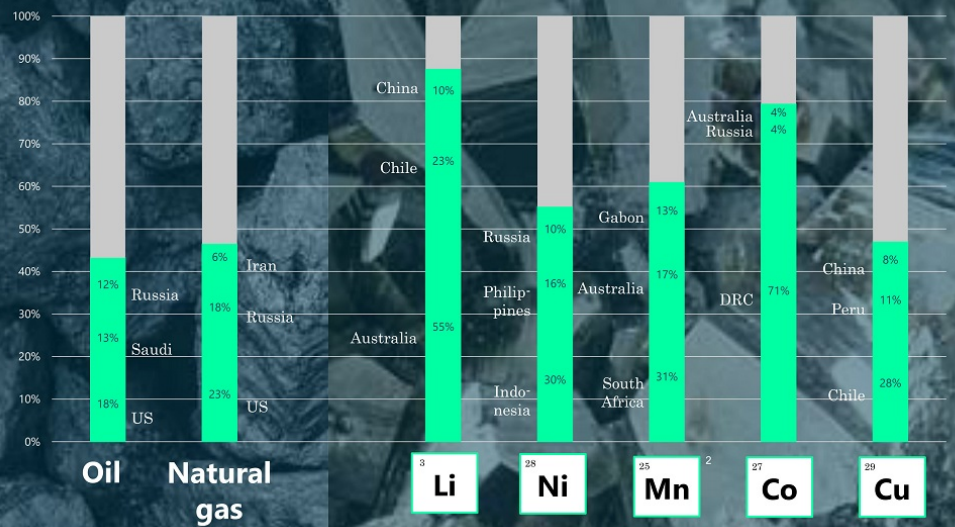


Note: Biodiversity defined as species richness.
Source: Mineral Commodity Summaries, U.S. Geological Survey, January 2020; "Where Should Metals for the Green Transition Come From?", Paulikas et al, April 2020.

Tricky geopolitics will stay as we decarbonize.

Top 3 producing countries

Share in total production, 2019[1]



[1] "Clean energy progress after Covid-19 crisis will need reliable supplies of critical minerals", IEA, May 2020.
[2] Mineral Commodity Summaries, U.S. Geological Survey, January 2020.

Incentives aligned through a compelling earn-out structure.

Overview

- Eight tranches of earn-out shares available to selling shareholders
- Shares vest if share price trades above the strike price for 20 out of 30 trading days
- Tranches range from $15.00 per share to $200.00 per share as shown below
- Additionally, the sponsor will receive 0.5mm additional shares if the actual price exceeds $50 per share for 20 out of 30 trading days

	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8
Shares in Earn Out (mm)	5.00	10.00	10.00	20.50[1]	20.00	20.00	25.00	25.00
Price ($)	$15.00	$25.00	$35.00	$50.00	$75.00	$100.00	$150.00	$200.00
Equity Value of Earn Out	$75.00	$250.00	$350.00	$1,025.00[1]	$1,500.0	$2,000.00	$3,750.00	$5,000.00

[1] Inclusive of the sponsor's incentive shares of 0.5mm with implied equity value of $25mm.

Backed by an experienced and committed group of professionals.

+30-50
people at Maersk Supply Services supporting offshore campaigns

+100
researchers & contractors contributing to the ESIA[1] program

+55
engineers at Allseas working on pilot collection system

GERARD BARRON
CEO & Executive Chairman
Serial tech entrepreneur, major investor in The Metals Company, successful investment track record in ocean resources

ROBERT HEYDON
New Territories
Instrumental in pioneering 21st century private sector mineral exploration in the international seabed area

ANTHONY O'SULLIVAN
Chief Development Officer
30 years experience in mining projects on land & ocean. Former Head of base Metals Exploration at BHP

DR GREGORY STONE
Chief Ocean Scientist
Leading oceanographer. Thought leader on ocean health. Former Chief Scientist for Conservation International

ERIKA ILVES
Strategy
15 years in strategy, incl. 6 years at McKinsey & Co in Africa, Asia-Pacific & GCC. Co-founded two robotics start-ups in extreme environment mining

ROBERT MILBOURNE
GC
20+ years of international and cross-cultural legal, advisory and management expertise in mining at Vale and Norton Rose

ZAGLUL KHANDKAR
Project Office
15 years experience supporting complex ESIA[1] programs

DR MICHAEL CLARKE
Environmental Program Manager
25+ years of experience in project management globally covering the complete project cycle for biodiversity, fisheries, marine biology, renewables, hydropower, EIA and EMP

COREY MCLACHLAN
ISA & Sponsoring State Relations
Experienced social performance and external relations professional (Canada, the South Pacific, Nauru & Kiribati)

DAN PORRAS
Brand & Comms
15 years in brand development and communications for renewables companies, foundations and NGOs

JON MACHIN
Head of Offshore Development
Expert on design and build of deep water ROVs, trenchers, dredgers and other extreme machines

PATRICK CLARKE
Project Controls Manager
5 years of engineering & project management of complex projects in the environmental, infrastructure & resource sectors, incl. in Indonesia & Pacific Islands

TINA POMEE
Environmental Scientist & Tonga Country Manager
One of Tonga's leading offshore scientists. Broad experience working with government. Multiple offshore expeditions

RORY USHER
PR Manager
Oxford MSc in African Studies, concerning artisanal mining. 4 years communications experience with governments in Africa and the Gulf

TOBY BUCKLEY
Senior Engineer
Stanford MSc in aeronautics. 2 years experience in robotics controls and machine learning at OffWorld, extreme environments robotics start-up

MICK EDDY
Business Development USA
15 years experience in business development for Silicon Valley technology companies, incl. virtual reality

PETER JACOB
Nauru Country Manager
20 year career in Nauru public service and resource management

DR JEFFREY DONALD
Head of Onshore Development
20 years of experience in metallurgy, expert at managing the development of complex projects

TOM SHARP
Business Development Asia & Investor Relations
20+ years of experience in equity trading, track record in raising funds in resources, incl. Nautilus Minerals

WENLIN (WILLIAM) LI
China Partnerships
25 years in forging partnerships between Chinese and Australian public and private entities in minerals and mining industry, covering offtake, project development, financing, engineering and procurement

[1] Environmental and Social Impact Assessment.

NORI-D estimated project production.

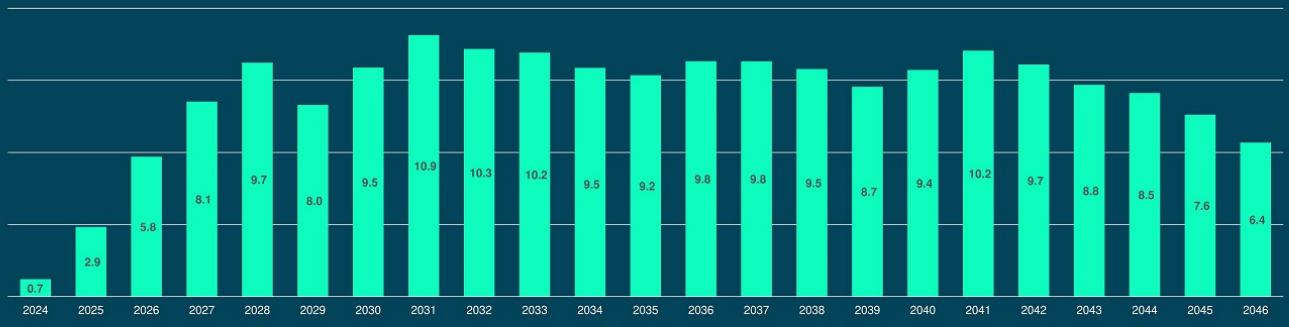
$503
per dry tonne

	Volume (dry) pa[1]	Revenue pa[1]
Polymetallic Nodules	9.3 Kt	$4,679 million

PRODUCTS

Nickel – contained in Ni sulphate, matte and alloy	119.1 Kt	$2,200 million (46%)
Manganese – contained in 40% Mn silicate slag	2,847.0 Kt	$1,278 million (28%)
Copper – contained in Cu cathode, matte and alloy	88.7 Kt	$623 million (13%)
Cobalt – contained in Co sulphate, matte and alloy	9.4 Kt	$556 million (12%)
Fertilizer grade ammonium sulfate	253.5 Kt	$23 million (<1%)

Estimated nodules collected, processed & refined (millions of dry tonnes)



[1] Average estimated annual production and revenue 2030-2046.
Source: Canadian NI 43-101 and SEC Regulation S-K (Subpart 1300) Compliant NORI Area D Clarion Clipperton Zone Mineral Resource Estimate and associated financial model, AMC, March 2021.

Average product prices assumed in the Feb 2021 Initial Assessment for NORI-D.

28
Ni
Nickel
58.693

NICKEL SULFATE
$NiSO_4.6H_2O$

$16,106 per tonne

+ $1,605 per tonne average additional sulphate premium

29
Cu
Copper
63.546

COPPER CATHODE

$6,787 per tonne

27
Co
Cobalt
58.933

COBALT SULFATE
$CoSO_4.7H_2O$

$46,416 per tonne

+ $10,575 per tonne average additional sulphate premium

25
Mn
Manganese
54.938

40% MN PRODUCT

$4.53 per dmtu[1]

or $181 per tonne of Mn product comparable to ore

[1] Manganese ores are priced in dmtu (dry metric tonne units). A unit is 10 kg, or 1/100th of a tonne. A tonne of ore grading 40% Mn priced at US$4.53/dmtu would be worth US$181/t of ore.
Source: Market Overviews for The Metals Company Initial Assessment, CRU International, October 2020.

Disclaimer for Canadian investors.

NOTICE TO CANADIAN INVESTORS

This presentation has been prepared by SPAC solely for information purposes and is furnished to you on a confidential basis. Recipients of this presentation may not reproduce or otherwise redistribute, in whole or in part, this presentation to any other person.

The securities described herein may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45 106 - *Prospectus Exemptions* ("NI 45-106") or subsection 73.3(1) of the *Securities Act* (Ontario), and that are "permitted clients", as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. The distribution of such securities in Canada is being made on a "private placement" basis only and is exempt from the requirement to prepare and file a prospectus with the relevant securities regulatory authorities in Canada. Accordingly, any resale of the securities must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with prospectus requirements or exemptions from the prospectus requirements. These resale restrictions may under certain circumstances apply to resales of the securities outside of Canada. Canadian purchasers are advised to seek legal advice prior to any resale of the securities both within and outside of Canada.

Statutory and Contractual Rights for Certain Purchasers in Canada

Securities legislation in certain of the Canadian provinces provides certain purchasers of securities pursuant to an offering memorandum (such as this presentation) with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum and any amendment thereto and, in some cases, advertising and sales material used in connection therewith, contains a "misrepresentation," as defined in the applicable Canadian securities legislation. A "misrepresentation" is generally defined under applicable Canadian securities laws to mean an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation and are subject to limitations and defenses under applicable securities legislation.

The following is a summary of the rights of action for damages or rescission, or both, available to certain purchasers residing in certain of the provinces of Canada and is subject to the express provisions of the securities laws, regulations and rules governing such provinces and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defenses not described here on which the issuer and other applicable parties may rely. Canadian purchasers should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal adviser.

The rights described below are in addition to and without derogation from any other right or remedy which Canadian purchasers may have at law and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defenses contained therein.

Ontario

The right of action for damages or rescission described herein is conferred by section 130.1 of the *Securities Act* (Ontario) (the "Ontario Act"). The Ontario Act provides, in relevant part, that every purchaser of securities pursuant to an offering memorandum (such as this presentation) shall have a statutory right of action for damages or rescission against the issuer and any selling security holder in the event that the offering memorandum contains a misrepresentation, as defined in the Ontario Act. A purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the misrepresentation, a right of action for damages or, alternatively, while still the owner of the securities, for rescission against the issuer and any selling security holder provided that:

a. if the purchaser exercises its right of rescission, it shall cease to have a right of action for damages as against the issuer and the selling security holders, if any;
b. the issuer and the selling security holders, if any, will not be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
c. the issuer and the selling security holders, if any, will not be liable for all or any portion of damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon;
d. the issuer and the selling security holders, if any, will not be liable for a misrepresentation in "forward looking information" ("FLI"), as such term is defined under applicable Canadian securities laws, if it proves that:
    a. the offering memorandum contains, proximate to the FLI, reasonable cautionary language identifying the FLI as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection set out in the FLI, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the FLI; and
    b. the issuer had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the FLI; and
e. in no case shall the amount recoverable exceed the price at which the securities were offered.

Section 138 of the Ontario Act provides that no action shall be commenced to enforce these rights more than:

a. in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
b. in the case of an action for damages, the earlier of:
    a. 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or
    b. three years after the date of the transaction that gave rise to the cause of action.

This presentation is being delivered in reliance on the "accredited investor exemption" from the prospectus requirements contained in the Ontario Act and NI 45-106. The rights referred to in section 130.1 of the Ontario Act do not apply in respect of an offering memorandum delivered to a prospective purchaser in connection with a distribution made in reliance on the accredited investor exemption if the prospective purchaser is (a) a Canadian financial institution or a Schedule III bank (each as defined in section 1.1 of NI 45-106); (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

Disclaimer for Canadian investors (cont'd).

Saskatchewan

The right of action for damages or rescission described herein is conferred by section 138 of *The Securities Act, 1988* (Saskatchewan), as amended (the "Saskatchewan Act"). The Saskatchewan Act provides, in relevant part, that where an offering memorandum (such as this presentation), or any amendment thereto, is sent or delivered to a purchaser and it contains a misrepresentation, as defined in the Saskatchewan Act, a purchaser who purchases a security covered by the offering memorandum or any amendment thereto has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages or rescission against:

a. the issuer or the selling security holder on whose behalf the distribution is made;
b. every promoter and director of the issuer or the selling security holder, as the case may be, at the time the offering memorandum or any amendment thereto was sent or delivered;
c. every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them;
d. every person or company that, in addition to the persons or companies mentioned in (a) to (c) above, signed the offering memorandum or any amendment thereto; and
e. every person or company that sells securities on behalf of the issuer or the selling security holder under the offering memorandum or any amendment thereto.

Such rights of action for damages or rescission are subject to certain limitations including the following:

a. if the purchaser elects to exercise its right of rescission against the issuer or selling security holder, it shall have no right of action for damages against that party;
b. in an action for damages, a defendant will not be liable for all or any portion of the damages that he, she or it proves do not represent the depreciation in value of the securities resulting from the misrepresentation relied on;
c. no person or company, other than the issuer or a selling security holder, will be liable for any part of the offering memorandum or any amendment thereto not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation or believed that there had been a misrepresentation;
d. in no case shall the amount recoverable exceed the price at which the securities were offered; and
e. no person or company is liable in an action for damages or rescission if that person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation.

In addition, no person or company, other than the issuer or selling security holder, will be liable if the person or company proves that:

a. the offering memorandum or any amendment thereto was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; or
b. with respect to any part of the offering memorandum or any amendment thereto purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment thereto did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Not all defenses upon which an issuer, selling security holder or other person may rely are described herein. Canadian investors should refer to the full text of the Saskatchewan Act for a complete listing.

Similar rights of action for damages and rescission are provided in section 138.1 of the Saskatchewan Act in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has a right of action for damages against the individual who made the verbal statement without regard to whether the purchaser relied on the misrepresentation.

Section 141(1) of the Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of the Saskatchewan Act by a vendor who is trading in Saskatchewan, the regulations to the Saskatchewan Act or a decision of the Financial and Consumer Affairs Authority of Saskatchewan.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment thereto was required by Section 80.1 of the Saskatchewan Act to be sent or delivered but was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities.

The rights of action for damages or rescission under the Saskatchewan Act are in addition to and do not derogate from any other right which a purchaser may have at law.

Section 147 of the Saskatchewan Act provides that no action shall be commenced to enforce any of the foregoing rights more than:

a. in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
b. in the case of any other action, other than an action for rescission, the earlier of:
    a. one year after the plaintiff first had knowledge of the facts giving rise to the cause of action; or
    b. six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act also provides a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of the Saskatchewan Act with a right to withdraw from the agreement to purchase the securities by delivering a notice to the person who or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within two business days of receiving the amended offering memorandum.

New Brunswick

The right of action for damages or rescission described herein is conferred by section 150 of the *Securities Act* (New Brunswick) (the "New Brunswick Act"). The New Brunswick Act provides, in relevant part, that where an offering memorandum (such as this presentation) contains a misrepresentation, as defined in the New Brunswick Act, a purchaser who purchases securities offered by the offering memorandum shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and:

a. the purchaser has a right of action for damages against (i) the issuer, (ii) any selling security holder(s) on whose behalf the distribution is made, (iii) every person who was a director of the issuer at the date of the offering memorandum, or (iv) every person who signed the offering memorandum; or
b. where the purchaser purchased the securities from a person referred to in paragraph (a)(i) or (ii) above, the purchaser may elect to exercise a right of rescission against such person, in which case the purchaser shall have no right of action for damages against the person.

This statutory right of action is available to New Brunswick purchasers whether or not such purchasers relied on the misrepresentation. However, there are various defenses available to the issuer. In particular, no person will be liable for a misrepresentation if such person proves that the purchaser purchased the securities with knowledge of the misrepresentation when the purchaser purchased the securities. Moreover, in an action for damages, the amount recoverable will not exceed the price at which the securities were offered under the offering memorandum and any defendant will not be liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation.

If the purchaser intends to rely on the rights described in (a) or (b) above, such purchaser must do so within strict time limitations. The purchaser must commence an action to cancel the agreement within 180 days after the date of the transaction that gave rise to the cause of action. The purchaser must commence its action for damages within the earlier of (a) one year after the purchaser first had knowledge of the facts giving rise to the cause of action; or (b) six years after the date of the transaction that gave rise to the cause of action.

Disclaimer for Canadian investors (cont'd).

Nova Scotia

The right of action for damages or rescission described herein is conferred by section 138 of the *Securities Act* (Nova Scotia) (the "Nova Scotia Act"). The Nova Scotia Act provides, in relevant part, that in the event that an offering memorandum (such as this presentation), together with any amendment thereto, or any advertising or sales literature, as defined in the Nova Scotia Act, contains a misrepresentation, as defined in the Nova Scotia Act, the purchaser will be deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and has, subject to certain limitations and defenses, a statutory right of action for damages against the issuer and, subject to certain additional defenses, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum or, alternatively, while still the owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the issuer, directors of the issuer or any other person who has signed the offering memorandum, provided that, among other limitations:

a. no action shall be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date on which the initial payment was made for the securities;
b. no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
c. in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
d. in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, a person or company, other than the issuer, will not be liable if that person or company proves that:

a. the offering memorandum or any amendment thereto was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
b. after delivery of the offering memorandum or any amendment thereto and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or amendment thereto the person or company withdrew the person's or company's consent to the offering memorandum or any amendment thereto, and gave reasonable general notice of the withdrawal and the reason for it; or
c. with respect to any part of the offering memorandum or any amendment thereto purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of the offering memorandum or any amendment thereto did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company, other than the issuer, will be liable with respect to any part of the offering memorandum or any amendment thereto not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation.

If a misrepresentation is contained in a record incorporated by reference into, or deemed incorporated by reference into, the offering memorandum or any amendment thereto, the misrepresentation is deemed to be contained in the offering memorandum or any amendment thereto.

The rights described above are in addition to any other right or remedy available at law to the purchaser.

Newfoundland and Labrador

The right of action for damages or rescission described herein is conferred by section 130.1 of the *Securities Act* (Newfoundland and Labrador) (the "Newfoundland Act"). The Newfoundland Act provides, in relevant part, that where an offering memorandum (such as this presentation) contains a misrepresentation, as defined in the Newfoundland Act, a purchaser who purchases securities offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the misrepresentation, (a) a statutory right of action for damages against (i) the issuer, (ii) every director of the issuer at the date of the offering memorandum, and (iii) every person or company who signed the offering memorandum and (b) for rescission against the issuer. Where a purchaser elects to exercise a right of rescission against the issuer, such purchaser has no right of action for damages against (i) the issuer, (ii) every director of the issuer at the date of the offering memorandum, nor (iii) every person or company who signed the offering memorandum.

The Newfoundland Act provides a number of limitations and defenses in respect of such rights. Where a misrepresentation is contained in an offering memorandum, a person or company shall not be liable for damages or rescission:

a. where the person or company proves that the purchaser purchased the securities with knowledge of the misrepresentation;
b. where the person or company proves that the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its being sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the knowledge and consent of the person or company;
c. if the person or company proves that the person or company, on becoming aware of the misrepresentation in the offering memorandum, withdrew the person's or company's consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it;
d. if, with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that:
    a. there had been a misrepresentation; or
    b. the relevant part of the offering memorandum:
        a. did not fairly represent the report, opinion or statement of the expert; or
        b. was not a fair copy of, or an extract from, the report, opinion or statement of the expert;
e. with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company:
    a. did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation; or
    b. believed there had been a misrepresentation;
f. in the case of an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation; and
g. in no case will the amount recoverable in any action exceed the price at which the securities were offered under the offering memorandum.

Section 138 of the Newfoundland Act provides that no action shall be commenced to enforce these rights more than:

a. in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
b. in the case of an action for damages, the earlier of:
    a. 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or
    b. three years after the date of the transaction that gave rise to the cause of action.

Manitoba, Prince Edward Island, Yukon, Nunavut and Northwest Territories

In Manitoba, the *Securities Act* (Manitoba); in Prince Edward Island, the *Securities Act* (PEI); in Yukon, the *Securities Act* (Yukon); in Nunavut, the *Securities Act* (Nunavut); and in the Northwest Territories, the *Securities Act* (Northwest Territories) provide a statutory right of action for damages or rescission to purchasers residing in Manitoba, Prince Edward Island, Yukon, Nunavut and the Northwest Territories, respectively, in circumstances where an offering memorandum (such as this presentation) or an amendment hereto contains a misrepresentation, which rights are similar, but not identical, to the rights available to purchasers residing in the Province of Ontario.