



The Deep Sea Mining Campaign | Supported by MiningWatch Canada | Project of The Ocean Foundation

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of General Counsel
100 F Street, NE
Washington, D.C. 20549

Re: Sustainable Opportunities Acquisition Corp. – S-4

Filed April 8, 2021
SEC File No. 333-255118

June 1, 2021

Dear Commissioners,

We are writing to request that the Commission examine the Registration Statement filed by Sustainable Opportunities Acquisition Corp. (“SOAC”) with the Securities and Exchange Commission (the “Commission”) on Form S-4 on April 8, 2021 (the “S-4 Registration Statement”), as we believe that the proposed transaction may, in fact, result in the acquisition and funding of a company, DeepGreen Metals, Inc. (“DeepGreen”), and implementation of DeepGreen’s stated business plan, all of which is arguably in contradiction to the stated purpose under which SOAC conducted and completed its initial public offering – to wit, the sustainable sector.

We also request that you consider, in light of the proposed transaction that is the subject of the S-4 Registration Statement, whether SOAC, the Underwriter and/or any of their principals may have violated Sections 10(b) or 11 of the Securities Act of 1933, as amended (the “Securities Act”), as well as any other applicable sections or rules under the Securities Act, including but not limited to Section 17(a) of the Securities Act, by virtue of the statements, misstatements and/or disclosure omissions that may have been made in connection with the offer and sale of securities in connection with SOAC’s initial public offering that was made pursuant to the Prospectus dated May 5, 2020.

In connection with this request, we draw your attention to the following disclosure made in the S-4 Registration Statement:

From the “SUMMARY” & “PROPOSED BUSINESS” section of the Prospectus:

“We believe that there are significant, attractive investment opportunities that exist within industries that benefit from strong Environmental, Social and Governance (“ESG”) profiles. While investing in ESG covers a broad range of themes, we are focused on evaluating suitable targets that have existing environmental sustainability practices or that may benefit, both operationally and economically, from our management team’s commitment and expertise in executing such practices. We believe our management team’s experience allows us to evaluate targets in industries such as manufacturing (including auto, building materials), chemicals, services (including waste, environmental, construction), logistics (including transportation, distribution), technology (hardware, software, devices), agriculture (including biofuels) and energy (with focus on renewable generation, utility services, energy efficiency/management), among others. Furthermore, our target universe could include companies undergoing a transition to increase

their environmental sustainability profiles, reflecting an opportunity to bring environmentally sustainable practices to companies that may not have historically been focused on environmental sustainability. We believe there is a wide array of companies poised to undergo this “brown-to-green” transition in our target universe. Companies in our target universe tend to have stable growth rates and would greatly benefit from access to public market capital.”

Based on those disclosures, we ask you to consider whether DeepGreen’s business activities are environmentally friendly as communicated in the S-4 Registration Statement, given that they plan to mine a non-renewable resource in a currently ecologically intact and unique environment. The United Nations Environment Programme and the United Nations Conference on Trade and Development both indicate that deep sea mining is not a sustainable investment option.¹ Science demonstrates that deep sea mining would have severe, extensive and long-term environmental impacts on species and habitats. Science has also predicted that pollution from mine waste, light, sound and sediment plumes could likely have significant consequences on marine species more widely including high value fisheries and migratory species utilizing the Clarion Clipperton Zone of the Pacific Ocean, in which DeepGreen holds mining exploration contracts.

We believe the S-4 Registration Statement also runs afoul of current disclosure requirements in the following respects. Under current guidance, issuers must identify known trends, events, demands and uncertainties that are reasonably likely to have a material effect on financial condition or operating performance. In our view, the Registration Statement does not adequately address the environmental impacts predicted by a growing body of scientific literature on deep sea mining, as described above. There is also little consideration of the cumulative impacts of this specific type of mining, or how it would interact with other environmental stressors, including climate change and ocean acidification.

By glossing over these critical areas of risk, we believe that the Registration Statement greatly understates the scope and magnitude of environmental liabilities that investors could face, and thus would have a material effect on SOAC’s financial condition and operating performance, and potentially result in claims for loss or damage. We believe that shareholders and potential investors need to be apprised of these matters as they are material to a decision regarding an investment in these entities and the proposed transaction.

We urge the Commission to closely examine DeepGreen’s proposed business and operations, as well as SOAC’s environmental-related disclosure, in light of the stated business purpose and objective under which SOAC conducted its initial public offering, as well as current disclosure requirements and the Commission’s stated ESG policy objectives. Issuers should not be permitted to tout ESG-related investment philosophies as a means of luring investors and then fail to act on those commitments or worse, as is perhaps the case here, act contrary to those statements and beliefs. Accountability is critical to ensuring that investors are adequately protected from misrepresentations, as well as unsubstantiated or inadequate environmental disclosure.

If you have any questions relating to any of the foregoing, please contact me.

Yours faithfully,



Dr. Helen Rosenbaum
Campaign Coordinator, Deep Sea Mining Campaign
<http://deepseaminingoutofourdepth.org>

¹ See <https://www.unepfi.org/publications/turning-the-tide> (p.16); https://unctad.org/system/files/official-document/ditcted2020d4_en.pdf (p.28)