DeepGreen Metals Inc. (“DeepGreen”) was recently acquired by the SPAC Sustainable Opportunities Acquisition Corp. (“SOAC”) and rebranded as TMC the metal company Inc. (Nasdaq: TMC) (“TMC”) to mine the Clarion Clipperton Zone (“CCZ”) on the floor of the Pacific Ocean for “EV Batteries in a Rock.”

TMC is pre-revenue. TMC’s primary assets are three (3) exploration licenses issued by the International Seabed Authority (“ISA”) each with designated floor area of ~75,000 sq.km in the CCZ.

We believe TMC siphoned US$ 43 million in cash and stock to undisclosed insiders by overpaying for Tonga Offshore Mining Limited (“TOML”).

We believe that the TOML exploration license should be valued similarly to the licenses of Nauru Ocean Resources Inc. (“NORI”) and Marawa Research and Exploration Limited (“Marawa”) at US$ 250,000 each.

TOML’s previous owner, Nautilus Minerals Inc. (formerly TSX: NMI) (“NMI”) valued the TOML exploration license in its historical annual reports at zero.

In 2019 PricewaterhouseCoopers (“PwC”) was appointed as the monitor in NMI’s restructuring process and tried to find a buyer for NMI’s assets through a court-approved sale and investment solicitation plan (“SISP”).

PwC Monitor’s Report submitted to the Canadian Courts, available online via PwC, revealed that the TOML license was shopped around to ~300 prospective investors as part of NMI’s SISP and that no interest was found for the TOML license from independent parties.

The only interested party was NMI’s Senior Secured Creditor Deep Sea Mining Finance Limited (“DSMF”), the undisclosed related party beneficiary of TMC’s overpayment for TOML.

Affected NMI creditors received 10 cents on the dollar and NMI common shareholders received nil.

Any organization sponsored by any of the 167 ISA Member countries or the European Union can apply for a CCZ exploration license from the ISA for US$ 250,000 today.

This research report expresses solely our opinions. Use Bonitas Research LLC’s research opinions at your own risk. You should do your own research and due diligence before making any investment decisions, including with respect to the securities discussed herein. We have a short interest in TMC the metal company Inc. (TMC) stock and stand to realize significant gains in the event that the price of such instrument declines. Because this document has been prepared without consideration of any specific clients’ investment objectives, financial situation or needs, no information in this report should be construed as recommending or suggesting an investment strategy. Investors should seek their own financial, legal and tax advice in respect of any decision regarding any securities discussed herein. This report and its contents are not intended to be and do not constitute or contain any financial product advice as defined in the Australian Corporations Act 2001 (Cth). Please refer to our full disclaimer located on the last page of this report.
As of 2021, there existed 31 worldwide licenses (17 within the CCZ) issued to 22 contractors from the Governments of Russia, China, Japan, South Korea, France, and a few corporations such as Lockheed Martin Corporation (NYSE: LMT) (“Lockheed Martin”) and DeepGreen.

Lockheed Martin has two exploration licenses and holds them at zero at its UK subsidiary, UK Seabed Resources Limited.

Evidence that NORI was sold for nil to by NMI to David Heydon seriously undermines NORI-D’s supposed US$ 6.8 billion net present value.

This is why there are no examples of acquired or sold licenses except amongst TMC insiders.

In addition, we believe that TMC artificially inflated its 2019 reported NORI exploration expenditures by 100%+, giving investors a false scale of its operations.

ISA public records disclosed actual NORI exploration expenditures in 2019 were only US$ 15 million, significantly lower than the US$ 34 million disclosed to investors in TMC’s SEC filings.

Additional findings revealed that DSMF insiders are connected with the Panama Papers and ICIJ-flagged known money laundering conspirators and an ASIC-convicted insider trading felon.

On July 22, 2021, the Campaign for Accountability released a letter to SEC to investigate the DeepGreen SOAC merger because of a history of bad activity by TMC CEO Gerard Barron, DeepGreen founder David Heydon, and Scott Honour (Chairman of the SPAC SOAC) who had been involved in several lawsuits alleging fraud and questionable business practices.¹

Unfortunately to us it appears as though gatekeepers failed to protect United States investors with appropriate disclosure requirements and due diligence on the background of TMC’s assets.

Our work included the review of the following:

- Archived PwC Monitor’s Reports to the Supreme Court of British Columbia
- Canadian Court Records regarding NMI
- Independent Technical Reviews filed with SEDAR and the SEC about TOML and NORI since 2011
- ISA public records
- TMC’s SEC filings
- TMC Subsidiary Annual Reports in Canada, Tonga, USA, UK, Singapore, Australia
- Desktop Media Coverage

With no revenues and a depleting cash balance of US$ 113 million (~$0.50 cash/share as of 9/30/2021), we are short TMC and believe that its stock is going significantly lower.

¹ [https://campaignforaccountability.org/watchdog-requests-sec-investigate-undisclosed-histories-of-deep-sea-mining-companies-seeking-merger/]
OVERPAYMENT TO UNDISCLOSED INSIDER FOR TOML LICENSE

In March 2020 DeepGreen acquired the TOML licenses from Deep Sea Mining Finance Limited ("DSMF") for US$ 4 million cash plus 7.8 million TMC shares.

The license is worth US$ 250,000. So why did DeepGreen pay US$ 4 million cash and 7.8 million TMC shares for it?

We believe the overpayment was to undisclosed insiders with a history of ripping off minority shareholders.

In 2019, PwC was the Monitor for NMI’s restructuring process and tried to find a buyer for NMI’s assets through a court-approved sale and investment solicitation plan ("SISP").

PwC Monitor’s Second Report to Court dated June 12, 2019 (“PwC’s 2nd Report”) included results from the SISP which disclosed that none of the approximately 300 potential bidders valued the entirety of NMI’s assets above US$ 23 million (the amount NMI owed DSMF) and that at least three final qualified buyers had “little to no interest in intellectual property, resource licenses, or contracts”.

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**Marketing Activity**

3.3 The SISP Team developed a list of approximately 300 parties (the "Potential Bidders") and distributed the Teaser describing the opportunity to the Potential Bidders.

3.4 The Monitor utilized its network outreach to present the opportunity to a number of additional bidders.

3.5 For Potential Bidders thought to be likely candidates, the SISP Team used several avenues of communication to follow up and ensure the opportunity reached the right people.

**Bidders with Interest Prior to Pre-Qualification**

3.6 Prior to the Pre-Qualification Deadline, the Monitor received interest from 28 Potential Bidders. After consideration, 13 of these Potential Bidders determined they would not pursue any opportunity.

3.7 At the Pre-Qualification Deadline, the Monitor had pursued the remaining 15 Potential Bidders of which, 9 were determined to have demonstrated meaningful interest despite only 7 having executed Confidentiality Agreements ("CA") and gained access to the Data Room.

3.8 All 9 Potential Bidders were requested to provide sufficient information to prove their financial ability to transact on all, or part of, the Nautilus Property. The Monitor divided these 9 Potential Bidders into 2 categories:

3.8.1 *Category 1* – 3 liquidators who were only interested in the tangible assets of Nautilus and had little to no interest in intellectual property, resource licenses, or contracts; and

3.8.2 *Category 2* – 6 Potential Bidders (strategic and non-strategic) interested in the underlying Nautilus business.
PwC Monitor’s Third Report to Court dated July 23, 2019 (“PwC’s 3rd Report”) included the acquisition agreement between DSMF and NMI which clearly disclosed that NMI’s assets were thought of as two separate but technologically complementary deep sea mining businesses (CCZ and Papua New Guinea).

PwC’s 3rd Report also revealed an existing ongoing relationship between NMI and DeepGreen since 2013 via a “Minerals Royalty Deed” which included TOML, NORI & Deepgreen Resources Inc.

TMC failed to disclose to investors its pre-existing relationship with TOML dated back to 2013.

NMI carried the TOML license at zero on its financial statements up until bankruptcy.2

This makes sense to us because others also valued their own respective CCZ licenses at/near zero on their own books.

Since 1994, the International Seabed Authority (“ISA”) has been authorized by the United Nations to administer and regulate deep sea exploration and mining in international waters.

The ISA has issued a number of licenses to governments and local authorized corporations to explore parcels of the CCZ.

According to ISA regulations, any organization sponsored by any of its 167 member countries or the European Union can apply and be granted a license provided they meet certain criteria for local country sponsorship and pay a processing fee of ~US$ 250,000.3

This is why there are no examples of acquired or sold licenses. Just pay the ISA an initial US$ 250,000 plus US$ 50,000 a year in annual dues and you can have an exploration license too.

Lockheed Martin holds two exploration licenses at nil at its UK subsidiary, UK Seabed Resources Limited.

2 NMI Annual Reports available via SEDAR
<table>
<thead>
<tr>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>6</td>
<td>-</td>
</tr>
</tbody>
</table>

6. **Intangible assets**

Exploration licenses are amortised over the shorter of the term of the license and their expected useful economic lives. All licenses recorded as at 31 December 2019 have a license term of 9 years. A full impairment charge was made in 2013 as no revenue arising from the licenses have yet been agreed or forecast with sufficient levels of certainty.

*Source: UK Seabed Resources Limited 2019 Annual Report filed at the UK Companies House*

As of 2021, there existed 31 worldwide licenses (17 within the CCZ) issued to 22 contractors from the Governments of Russia, China, Japan, South Korea, France, and a few corporations such as Lockheed Martin Corporation (NYSE: LMT) (“Lockheed Martin”) and DeepGreen.4

In TMC’s latest Technical Report, AMC Consultants pointed out that the mineral field within the CCZ is essentially a single mineral deposit. This is in-line with previous historical technical reports which compared similar nodule grades and abundance for TOML and NORI to the rest of the CCZ deposits and concluded that each parcel of the CCZ is roughly the same content type.

- This polymetallic nodule mineral field within the CCZ is essentially a single mineral deposit, almost 5,000 km in length and up to 600 km wide. The size and level of uniformity of mineralization is unmatched by any mineral deposit of similar value on land.
- The mechanism of formation of the nodules is interpreted to be essentially identical across the entire CCZ, with only minor local variations. Consequently, there is relatively little difference between the size, shape or metal content of the nodules from one area to another.

*Source: TOML Mineral Resource, Clarion Clipperton Zone, Pacific Ocean by AMC Consultants in Mar 2021*

The below ISA map shows plenty of parcels available to license for exploration.

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Evidence that NORI was sold for nil to by NMI to David Heydon seriously undermines NORI-D’s supposed US$ 6.8 billion net present value.

In 2011 NORI sold all of NORI to David Heydon, DeepGreen’s founder and former CEO for nil.

NMI’s 2011 Annual Report confirmed no cash inflow to NMI for the disposal of NORI.

On January 15, 2011 Nautilus Minerals acquired the shares necessary to hold a 100% interest in United Nickel Inc and simultaneously disposed of United Nickel’s interest in Nauru Offshore Resources Limited (which was a wholly owned subsidiary of United Nickel). United Nickel, (currently 0813631 B.C. Ltd) is to be renamed, and through its wholly owned subsidiary Tonga Offshore Mining Limited, has an application pending with the International Seabed Authority to obtain a licence to explore for polymetallic nodules on the seafloor in the international seabed area covering approximately 74,713 square kilometres.

TMC is pre-revenue so it relies on its CCZ exploration licenses to entice investor interest.

We think TMC’s TOML exploration license should be valued similarly to the NORI and Marawa licenses at ~US$250,000 each, if not at zero like Lockheed Martin.

Instead, TMC valued the TOML license at US$ 43 million.

So why would DeepGreen pay US$ 4 million cash and 7.8 million TMC shares to acquire a license if it could just fill out another application with any one of the 167 ISA member nations or the European Union and pay US$ 250,000?

We believe the TOML license acquisition was a payout to undisclosed insiders at the expense of misled minority TMC shareholders.
**ARTIFICIALLY INFLATED EXPLORATION EXPENSES**

Evidence reveals that TMC artificially inflated its 2019 reported exploration expenditures by 100%+ giving investors a false scale of its operations.

TMC’s SEC filings disclosed historical exploration expenses for its NORI and Marawa projects.

As part of its reporting requirements, the ISA maintains public records of exploration expenses towards each license.

ISA public records matched TMC’s SEC-reported figures for Marawa’s 2019 exploration expenditures but were significantly lower for NORI.

ISA public records disclosed actual 2019 exploration expenditures for NORI was only US$ 15 million, significantly lower than the US$ 34 million disclosed to investors in TMC’s SEC filings.

To us, the evidence suggests TMC overstated its NORI exploration expenditures in its SEC filings to give investors a false scale of its operations.

### Exploration Expenses for CY2019

<table>
<thead>
<tr>
<th>USD</th>
<th>NORI</th>
<th>Marawa</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Disclosed by TMC</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exploration labour</td>
<td>1,635,858</td>
<td>895,165</td>
</tr>
<tr>
<td>Marine cruise</td>
<td>27,039,041</td>
<td>1,120,737</td>
</tr>
<tr>
<td>External consulting</td>
<td>4,834,170</td>
<td>563,210</td>
</tr>
<tr>
<td><strong>Total disclosed by TMC</strong></td>
<td>33,509,069</td>
<td>2,579,112</td>
</tr>
<tr>
<td><strong>Total disclosed by ISA</strong></td>
<td>14,956,072</td>
<td>2,650,946</td>
</tr>
<tr>
<td><strong>Overstatement by TMC</strong></td>
<td>18,552,997</td>
<td>(71,834)</td>
</tr>
<tr>
<td><strong>Overstatement %</strong></td>
<td>124%</td>
<td>(3%)</td>
</tr>
</tbody>
</table>

Source: TMC S-4, ISA NORI Public Information, ISA Marawa Public Information


### Exploration expenses

<table>
<thead>
<tr>
<th></th>
<th>General $</th>
<th>NORI License $</th>
<th>Marawa Option $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration labour</td>
<td></td>
<td>1,635,858</td>
<td>895,165</td>
<td>2,531,023</td>
</tr>
<tr>
<td>Marine cruise</td>
<td></td>
<td>77,039,041</td>
<td>1,120,737</td>
<td>28,159,778</td>
</tr>
<tr>
<td>Common Share options-based payments (Note 10)</td>
<td>-</td>
<td>769,175</td>
<td>508,385</td>
<td>1,277,560</td>
</tr>
<tr>
<td>Amortization (Note 7)</td>
<td></td>
<td>336,990</td>
<td>-</td>
<td>336,990</td>
</tr>
<tr>
<td>External consulting</td>
<td>19,578</td>
<td>4,834,170</td>
<td>563,210</td>
<td>5,416,958</td>
</tr>
<tr>
<td>Travel, workshop and other</td>
<td>-</td>
<td>785,638</td>
<td>322,281</td>
<td>1,107,919</td>
</tr>
<tr>
<td></td>
<td><strong>19,578</strong></td>
<td><strong>35,400,872</strong></td>
<td><strong>3,409,778</strong></td>
<td><strong>38,830,228</strong></td>
</tr>
</tbody>
</table>

Source: TMC S-4
https://www.sec.gov/Archives/edgar/data/0001798562/000121390021040480/f42021a5_sustainableopp.htm

### NORI EXPENDITURES

#### III. Actual and direct exploration expenditures during reported year [8]: [year]

<table>
<thead>
<tr>
<th>Year</th>
<th>Anticipated annual expenditure</th>
<th>Actual and direct exploration expenditures</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year 6 (2017)</td>
<td>US$1 Million</td>
<td>US$3,716,541</td>
<td></td>
</tr>
</tbody>
</table>

| Year 7 (2018) | US$1 Million | US$11,553,123 | Expenditure was increased due to the cruise and subsequent analysis of the results. |

| Year 8 (2019) | US$1 Million | US$14,956,072 | Expenditure was increased due to the 3 cruises conducted in 2019. |

Source: ISA NORI public report

### Marawa EXPENDITURES

| Year 5 | Exploration and environmental cruise to Marawa Area | US$2,650,946 |

Source: ISA Marawa public report
QUESTIONABLE LEGAL STATUS OF TOML LICENSE

There are reasons to question the current legal status of the TOML license.

Since DeepGreen acquired TOML in March 2020 and made effective registration changes, there no longer exists a Tonga citizen on the director list which to us suggests that TOML is at risk of losing its contract with the ISA.

TMC disclosed that it expected to discuss with the ISA by CYE’21 about its progress since the TOML acquisition in March 2020.5

ISA’s Regulations on Prospecting and Exploration for Polymetallic Nodules in the Area (“ISA Regulations”) require contractors such as TOML to have the sponsorship of the member state of which it is a national, that is Tonga, throughout the period of the contract.6

ISA Regulations also state that where a contractor has the nationality of one state but is effectively controlled by another state or its nationals, the contractor will require a certificate of sponsorship issued by each involved state.7

Should the contractor fail to obtain sponsorship that meets the requirements of the Regulations, the contract will be terminated.

SECTION 20

TERMINATION OF SPONSORSHIP

20.1 If the nationality or control of the Contractor changes or the Contractor’s sponsoring State, as defined in the Regulations, terminates its sponsorship, the Contractor shall promptly notify the Authority forthwith.

20.2 In either such event, if the Contractor does not obtain another sponsor meeting the requirements prescribed in the Regulations which submits to the Authority a certificate of sponsorship for the Contractor in the prescribed form within the time specified in the Regulations, this contract shall terminate forthwith.

Source: ISA Regulations on Prospecting and Exploration for Polymetallic Nodules in the Area

Tonga business registry records revealed that a Tonga citizen used to be listed as TOML’s director.

TOML director history revealed current TMC “Head of New Territories” employee, and coincidentally David Heydon’s son, Robert Gary Heydon, is a Tonga Citizen and was TOML’s first director in 2010.

In 2011, Paul Taumoeppeau became the local Tongan representative until March 31, 2020 when three DeepGreen directors were nominated, two Australians and one Canadian. Most importantly, no Tongan citizen.

5 Source: TMC Form S-4 – p. 186
6 Regulations on Prospecting and Exploration for Polymetallic Nodules in the Area – Regulation 29
7 Regulations on Prospecting and Exploration for Polymetallic Nodules in the Area – Regulation 11
**Past Directors**

<table>
<thead>
<tr>
<th>Director 1</th>
<th>Name</th>
<th>Residential Address</th>
<th>Nationality</th>
<th>Director Consent</th>
<th>Date of Appointment</th>
<th>Date Ceased</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Robert Gary HEYDON</td>
<td>88 Stammer Street, Carindale, Queensland 4152, Australia</td>
<td>Tonga</td>
<td>This person has consented to act as a director for this company</td>
<td>31-May-2010</td>
<td>14-Jan-2011</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Director 3</th>
<th>Name</th>
<th>Residential Address</th>
<th>Nationality</th>
<th>Director Consent</th>
<th>Date of Appointment</th>
<th>Date Ceased</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Paul Makameone TAUMOE'EAU</td>
<td>Fatua Avenue, Teufaiva, Nuku'alofa, Tongatapu, Tonga</td>
<td>Tonga</td>
<td>This person has consented to act as a director for this company</td>
<td>24-Aug-2011</td>
<td>31-Mar-2020</td>
</tr>
</tbody>
</table>

*Source: Kingdom of Tonga Business Registry*
HISTORY OF BAD ACTORS

We believe TMC is an old NMI story repackaged and regurgitated for new US investors. In 2019, PwC shopped around NMI’s assets, including the CCZ licenses to ~300 potential bidders and found little/no interest from any third parties.

Ultimately the restructuring deemed NMI shares worthless. We do not expect a different outcome for TMC investors.

DeepGreen founder David Heydon was connected to the TOML and NORI licenses since they were established.

Nowhere in TMC’s S-4 is David Heydon mentioned. David Heydon, founder of NMI, is also the self-proclaimed founder and chairman of DeepGreen. In this 2011 interview, David Heydon discusses his excitement about DeepGreen.

Figure 3: Seafloor Production System (Source: Nautilus Minerals)

Source: http://www.kitco.com
https://www.youtube.com/watch?v=Bjin3vB0k sk

Source: NMI Annual Report; TMC S-4
There are also reasons to question TMC’s ownership claim of NORI.

TMC claimed in its S-4 that it owns 100% interest in NORI.

However, NORI’s exploration license application to the ISA disclosed that NORI was wholly owned by two Nauruan foundations and that all future income from NORI would be used in Nauru.

NMI’s woes started in 2018 when it was unable to pay for its mining boat to be completed. Without a boat, there is no deep sea mining. So NMI’s two largest shareholders, MB Holding Company LLC and Metalloinvest Holding (Cyprus) Limited, established DSMF to create a senior secured lien on NMI’s assets.

NMI’s reported net assets of US$ 233 million (CN$ 300 million) as of September 30, 2018. By February 2019, NMI was unable to pay its debts and sought protection from the Supreme Court of British Columbia to administer hearing and sanction order.

PwC Monitor’s First Report to Court dated March 7, 2019 ("PwC’s 1st Report") tallied that in 12 years, NMI had raised and burned through US$ 686 million.

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8 Source: NMI 3Q’18 Consolidated Financial Statements
The settlement was contested by Eda Kopa (Solwara) Limited, NMI’s joint venture partner owned by the Independent State of Papua New Guinea government that led to a US$ 120 million loss for the country.⁹

Other minority shareholders felt screwed over at the process and a letter was written to the Court to petition for an alternative sanction order outcome.

To: Mr. Justice David M. Masuhara  
c/o se.civil.va@becourts.ca  

CC: S-191827 Service List (Last Updated: June 13, 2019)

Regarding:

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES’ CREDITORS ARRANGEMENT ACT,  
R.S.C. 1985, c. C-36, AS AMENDED  
AND  
IN THE MATTER OF THE BUSINESS CORPORATIONS ACT,  
S.B.C 2002, C. 57  
AND  
IN THE MATTER OF NAUTILUS MINERALS INC AND NAUTILUS MINERALS PACIFIC PTY LTD  
(No. S191827)

To the Court and the Honourable Mr. Justice Masuhara,

This letter expresses the disappointment and frustration felt by an international community of 41 long-time private shareholders in Nautilus Minerals Inc (NMI). While collectively we only own ~13.5 million shares (~2.0% of outstanding shares), many of us have been actively invested in this company since its IPO in 2007.

Over the past several years we have noticed the systematic attack on the company’s underlying financials and its corporate officer structure by it’s two largest shareholders, MB Holding Company LLC (MB) and Metalloinvest Holding (Cyprus) Limited (Metalloinvest). We believe the US$34 million secured structured credit facility entered into by Deep Sea Mining Finance Ltd (DSMF, a private company owned 50% by affiliates and/or subsidiaries of the aforementioned) and NMI, was entered into in bad faith and was a successful attempt to indebted NMI to MB and Metalloinvest.

Unfortunately, NMI’s assets were shopped around and no one thought the assets were worth the DSMF secured credit price tag of US$ 23 million. Affected creditors received 10 cents on the dollar.

Canadian Court records revealed that the contact persons for DSMF were Chris Jordinson, an Australian Citizen guilty of insider trading, and Matthais Bolliger who has connections to known money laundering conspirators flagged by the Panama Papers and ICIJ.

Deep Sea Mining Finance Inc.

Attention: Chris Jordinson
            Matthias Bolliger

Email: chris@mawaridmining.com
       mbolliger@usm-group.com

Source: NMI Supreme Court of British Columbia Service List dated March 4, 2019

14-063MR Three Sydney men convicted of insider trading

Three Sydney men have been convicted on insider trading charges following an ASIC investigation.

Mr Christopher Jordinson, a former CEO of UCL Resources Limited (UCL), his nephew, Mr Joe Turner, and Mr Jonathan Breen were convicted and sentenced for their roles in an insider trading scheme which generated $20,000 in profit.


https://panamadb.org/entity/usm-monaco-ltd_10153084
https://offshoreleaks.icij.org/nodes/13002515
https://offshoreleaks.icij.org/nodes/20124566
https://offshoreleaks.icij.org/nodes/10155695
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