

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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 25, 2024

Trump Media & Technology Group Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-40779
(Commission File Number)

85-4293042
(IRS Employer Identification No.)

401 N. Cattlemen Rd., Ste. 200
Sarasota, Florida 34232
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (941) 735-7346

Digital World Acquisition Corp.
3109 Grand Ave, #450
Miami, FL 33133
(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
Common stock, par value \$0.0001 per share	DJT	The Nasdaq Stock Market LLC
Redeemable Warrants, each whole warrant exercisable for one share common stock at an exercise price of \$11.50	DJTWW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

INTRODUCTORY NOTE

As previously disclosed, Digital World Acquisition Corp., a Delaware corporation ("**Digital World**"), DWAC Merger Sub Inc., a Delaware corporation ("**Merger Sub**"), Trump Media & Technology Group Corp., a Delaware corporation ("**TMTG**"), ARC Global Investments II, LLC, a Delaware limited liability company ("**ARC**"), in the capacity as the representative of the stockholders of Digital World (which has been replaced and succeeded by RejuveTotal LLC, a New Mexico limited liability company effective as of March 14, 2024), and TMTG's General Counsel in his capacity as the representative of the stockholders of TMTG, entered into an Agreement and Plan of Merger, dated as of October 20, 2021 (as amended by the First Amendment to Agreement and Plan of Merger, dated May 11, 2022, the Second Amendment to Agreement and Plan of Merger, dated August 9, 2023, and the Third Amendment to Agreement and Plan of Merger, dated September 29, 2023, the "**Merger Agreement**"), pursuant to which, among other transactions, on March 25, 2024 (the "**Closing Date**"), Merger Sub merged with and into TMTG, with TMTG continuing as the surviving corporation and as a wholly owned subsidiary of Digital World (the "**Business Combination**"). In connection with the closing of the Business Combination, Digital World changed its name to "Trump Media & Technology Group Corp." (sometimes referred to herein as "**Public TMTG**") and TMTG changed its name to TMTG Sub Inc.

On March 22, 2024, Digital World held a special meeting of its stockholders (the "**Special Meeting**") in connection with the Business Combination. At the Special Meeting, Digital World stockholders voted to approve the Business Combination with TMTG and related proposals. Prior to the Special Meeting, holders of a total of 4,939 shares of Digital World Class A common stock, par value \$0.0001, had validly elected to redeem their Digital World Class A common stock for cash at a price of approximately \$10.92 per share in connection with the Special Meeting.

Unless the context otherwise requires, "we," "us," "our" and the "Company" refer to Digital World and its consolidated subsidiaries prior to the Closing Date and Public TMTG and its consolidated subsidiaries following the Closing Date. All references herein to the "Board" refer to the board of directors of Digital World or Public TMTG, as applicable. Terms used but not defined herein, or for which definitions are not otherwise incorporated by reference herein, shall have the meaning given to such terms in the definitive final prospectus and definitive proxy statement, dated February 16, 2024 and as amended and supplemented pursuant to Rule 425 under the Securities Act (the "**Proxy Statement/Prospectus**") and such definitions are incorporated herein by reference.

As a result of, and in connection with, the Closing, among other things, (i) the second amendment and restatement to the amended and restated certificate of incorporation of Digital World (the "**Amended Charter**") redesignated the outstanding shares of Class A common stock, par value \$0.0001 per share, of Digital World ("**Digital World Class A Common Stock**"), as common stock, par value \$0.0001 per share, of Trump Media & Technology Group Corp. (the "**Public TMTG Common Stock**"); (ii) Public TMTG redesignated the warrants underlying the Public Units as Trump Media & Technology Group Corp. Redeemable Warrants, each whole warrant exercisable for one share of Public TMTG Common Stock at an exercise price of \$11.50 ("**Public TMTG Warrants**"); (iii) Public TMTG separated each unit of Digital World outstanding prior to the Closing into one share of Public TMTG Common Stock and one-half of one Public TMTG Warrant, with any fractional warrants to be issued in connection with such separation to be rounded down to the nearest whole warrant, and each whole warrant exercisable for one share of Public TMTG Common Stock at an exercise price of \$11.50 per share; (iv) Public TMTG separated the Placement Units into one share of Public TMTG Common Stock and one-half of one Public TMTG Warrant, with any fractional warrants to be issued in connection with such separation to be rounded down to the nearest whole warrant, and each whole warrant exercisable for one share of Public TMTG Common Stock at an exercise price of \$11.50 per share; and (v) the Amended Charter reclassified and converted each outstanding share of Class B common stock, par value \$0.0001 per share, of Digital World ("**Digital World Class B Common Stock**") into shares of Public TMTG Common Stock. Each share of Digital World Class B Common Stock was converted into 1.348 shares of Public TMTG Common Stock. In addition and as previously disclosed by Digital World, in connection with the lawsuit captioned *ARC Global Investments II, LLC v. Digital World Acquisition Corp., Eric Swider, Frank J. Andrews, Edward J. Preble and Jeffery A. Smith* (the "**Delaware Lawsuit**"), which was filed by ARC on February 29, 2024, in the Court of Chancery of the State of Delaware (the "**Chancery Court**"), Digital World agreed to the establishment of an escrow account for the placement of disputed shares following the Business Combination. As such, the conversion ratio of the Digital World Class B Common Stock may increase and result in the issuance of additional shares of Public TMTG Common Stock. For more information, see "*Item 1.01 – Entry into a Material Definitive Agreement – Escrow Agreements in Connection with the Delaware Litigation*" to this Current Report on Form 8-K.

Furthermore, as a result of, and in connection with the Closing, (i) immediately prior to the Effective Time the TMTG Convertible Notes were converted into TMTG Common Stock and all of the outstanding TMTG Common Stock that was issued upon such conversion was automatically cancelled and ceased to exist; (ii) Digital World issued an aggregate of 3,424,510 Public TMTG private warrants and 1,709,145 shares of Public TMTG Common Stock to holders of Digital World Convertible Notes; (iii) Public TMTG issued an aggregate of 95,354,534 shares of Public TMTG Common Stock to TMTG securityholders as of immediately prior to the Effective Time (which amount includes (x) 7,854,534 shares of Public TMTG Common Stock to the former holders of the TMTG Convertible Notes and (y) 614,640 shares of Public TMTG Common Stock deposited into escrow pursuant to indemnification provisions under the Merger Agreement); and (iv) 4,667,033 shares of Public TMTG Common Stock were issued to Odyssey Transfer and Trust Company, a Minnesota corporation, as escrow agent (the "**Escrow Agent**") pursuant to the Disputed Shares Escrow Agreements (as defined below).

Immediately after giving effect to the Business Combination, there were 136,700,583 issued and outstanding shares of Public TMTG Common Stock, which includes common stock held by Digital World stockholders, ARC, former TMTG stockholders, shares issued upon conversion of TMTG Convertible Notes and shares issued upon conversion of Digital World Convertible Notes, but does not include the underlying shares of Public TMTG Common Stock that may be issued upon conversion of the Digital World Alternative Financing Notes, Post-IPO Warrants or the Public Warrants, shares held pursuant to the Disputed Shares Escrow Agreements or any awards that may be issued under the Equity Incentive Plan.

Additionally, Digital World instructed Odyssey Transfer and Trust Company, a Minnesota corporation, acting in its capacity as transfer agent (the "**Transfer Agent**") to reserve up to (i) 46,250,000 shares of Public TMTG Common Stock in connection with future issuances resulting from the underlying shares of Public TMTG Common Stock that may be issued upon conversion of the Digital World Alternative Financing Notes, and (ii) 3,125,000 private warrants issuable in connection with the Digital World Alternative Financing Notes.

Finally, also on March 25, 2024, immediately following the consummation of the Business Combination, as disclosed by Digital World on February 8, 2024, the final drawdown for \$40,000,000 (the "**Final Drawdown**") in convertible promissory notes (the "**Convertible Notes**") was issued to those certain institutional investors ("**Accredited Investors**"), pursuant to the note purchase agreement entered into by and between Digital World and the Accredited Investors on February 8, 2024 (the "**Note Purchase Agreement**"). The Final Drawdown was deposited into a control account and may only be released to Public TMTG pursuant to the terms of the Note Purchase Agreement and the Convertible Notes. For more information on the terms of the Convertible Notes, see "*Item 1.01 – Entry into a Material Definitive Agreement – Convertible Notes*" to this Current Report on Form 8-K.

As of the Closing Date, (i) President Donald J. Trump beneficially held approximately 57.3% of the outstanding shares of Public TMTG Common Stock and (ii) the public stockholders of Public TMTG held approximately 21.9% of the outstanding shares of Public TMTG Common Stock.

Item 1.01 Entry into a Material Definitive Agreement.

Escrow Agreement in Relation to the Merger Consideration

On March 25, 2024, Public TMTG entered into the Share Escrow Agreement with the Escrow Agent pursuant to Section 1.16 of the Merger Agreement providing that 614,640 shares of Public TMTG Common Stock (together with any equity securities paid as dividends or distributions with respect to such shares or into which such shares are exchanged or converted, the "**Escrow Shares**") will be held in escrow for 12 months following Closing with respect to any indemnification claims made in accordance with the Merger Agreement (the "**Share Escrow Agreement**").

The foregoing summary is subject to and qualified in its entirety by reference to the Share Escrow Agreement, which is filed hereto as Exhibit 10.33 and the terms of which are incorporated by reference herein.

Escrow Agreements in Connection with the Delaware Litigation

On February 29, 2024, ARC, which was controlled by Mr. Patrick Orlando, Digital World's former chairman of the Board and chief executive officer, filed the Delaware Lawsuit in the Chancery Court. ARC's complaint, among other matters, alleges impending violation of the Digital World Charter for failure to commit to issue the number of conversion shares to ARC and other holders of Digital World Class B Common Stock (the "**Non-ARC Class B Shareholders**") that ARC claims it is owed upon the consummation of the Business Combination. As previously disclosed, on March 5, 2024, the Chancery Court held a hearing to decide ARC's motion to expedite the case schedule, during which, the Vice Chancellor denied and declined to hold a merits hearing or issue an injunction before the Special Meeting. The Chancery Court ruled that Digital World's proposal to place disputed shares into an escrow account upon the closing of the Business Combination was sufficient to preclude a possibility of irreparable harm related to the conversion of ARC's shares in connection with the Business Combination into Public TMTG Common Stock. Additionally, the Chancery Court requested that the parties stipulate to the establishment of an escrow account for the placement of disputed shares following the Business Combination, to be held pending conclusion of the action.

Based on the foregoing, on March 21, 2024, Digital World entered into two escrow agreements with the Escrow Agent, as follows: (i) an escrow agreement for the benefit of ARC (the "**ARC Escrow Agreement**"), pursuant to which Public TMTG deposited into escrow 3,579,480 shares of Public TMTG Common Stock, and (ii) an escrow agreement for the benefit of the Non-ARC Class B Shareholders (the "**Non-ARC Class B Shareholders Escrow Agreement**," and together with the ARC Escrow Agreement, the "**Disputed Shares Escrow Agreements**"), pursuant to which Public TMTG deposited into escrow 1,087,553 shares of Public TMTG Common Stock, which amounts represent the difference between the actual conversion ratio, determined by Digital World's board of directors upon closing of the Business Combination (which was determined to be 1.348:1), and a conversion ratio of 2.00. Any release of shares is subject to the terms and conditions of the Disputed Shares Escrow Agreements.

The foregoing summary is subject to and qualified in its entirety by reference to the Disputed Shares Escrow Agreements, which are filed hereto as Exhibits 10.34 and 10.35, and the terms of which are incorporated by reference herein to this Current Report on Form 8-K.

Convertible Notes

As disclosed by Digital World on February 8, 2024, Digital World agreed to issue up to \$50,000,000 in Convertible Notes pursuant to the Note Purchase Agreement. Upon Closing and pursuant to the Note Purchase Agreement, the Final Drawdown in Convertibles Notes was issued to the Accredited Investors. The Final Drawdown was deposited into a control account and may only be released to Public TMTG pursuant to the terms of the Note Purchase Agreement and the Convertible Notes.

The foregoing summary is subject to and qualified in its entirety by reference to the Note Purchase Agreement and the Form of Convertible Notes, which are filed hereto as Exhibits 10.28 and 10.29 and the terms of which are incorporated by reference herein to this Current Report on Form 8-K.

Lock-Up Agreements

On the Closing Date, Public TMTG entered into Lock-up Agreements (the "**Lock-Up Agreements**") with: Andrew Northwall, Daniel Scavino Jr., Devin G Nunes, Donald J. Trump, Jr., President Donald J. Trump, Kashyap "Kash" Patel, Phillip Juhan, Scott Glabe and Vladimir Novachki (the "**Holders**"), pursuant to which they are contractually restricted from selling or transferring any of (i) their shares of Public TMTG's Common Stock held immediately following the Closing and (ii) any of their shares of Public TMTG's Common Stock that result from converting securities held immediately following the Closing (the "**Lock-Up Shares**"). Such restrictions became applicable commencing from the Closing Date and end the earliest of (i) the six-month anniversary of the Closing Date, (ii) on the date on which the closing stock price for Public TMTG Common Stock equals or exceeds \$12.00 per share for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing Date, and (iii) such date on which Public TMTG completes a liquidation, merger, stock exchange or other similar transaction that results in all of Public TMTG stockholders having the right to exchange their shares of Public TMTG Common Stock for cash, securities or other property (the "**Lock-Up Trading Restrictions**"). In addition, subject to certain customary exceptions, the Amended Charter also includes Lock-Up Trading Restrictions, which apply to holders who received Public TMTG Common Stock in exchange for their TMTG common stock, but excluding shares of Public TMTG Common Stock issued to holders of TMTG common stock prior to the Closing Date in exchange for their TMTG Convertible Notes.

The foregoing summary is subject to and qualified in its entirety by reference to the Form of Lock-Up Agreement, which is filed hereto as Exhibit 10.8 and the terms of which are incorporated by reference herein to this Current Report on Form 8-K.

Non-competition and Non-solicitation Agreements

In connection with the closing of the Business Combination and pursuant to the Merger Agreement, on the Closing Date, Devin G. Nunes, Phillip Juhan, Andrew Northwall, Vladimir Novachki, Scott Glabe, Kashyap "Kash" Patel, and Donald J. Trump, Jr. (the "**Significant Company Holders**") entered into a Non-Compete and Non-Solicitation Agreement (the "**Non-Competition and Non-Solicitation Agreement**") in favor of Public TMTG. Under the Non-Competition and Non-Solicitation Agreement, each Significant Company Holder has agreed that, for a period of (i) four years, it will not engage in any business activity similar to, or competitive with, the business conducted by Public TMTG or its affiliates, in particular, Truth Social and the business of developing and operating media platforms for social media and digital video streaming, and of developing and operating products and services relating and incidental thereto or any other business being conducted by Public TMTG or any of its subsidiaries, as of the Closing Date, and (ii) three years, it will not, directly or indirectly (a) hire, engage, solicit, induce or encourage certain employees, independent contractors, consultants, or other certain personnel to leave Public TMTG; or (b) in any way interfere with or attempt to interfere with the relationship between such persons and Public TMTG.

The foregoing summary is subject to and qualified in its entirety by reference to the Form of Non-Competition and Non-Solicitation Agreement, which is filed hereto as Exhibit 10.36 and the terms of which are incorporated by reference herein to this Current Report on Form 8-K.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "Introductory Note" above is incorporated into this Item 2.01 by reference.

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the predecessor registrant was a shell company, as Digital World was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. Accordingly, Public TMTG, as the successor issuer to Digital World, is providing the information below that would be included in a Form 10 if Public TMTG were to file a Form 10. Please note that the information provided below relates to Public TMTG as the combined company after the consummation of the Business Combination, unless otherwise specifically indicated or the context otherwise requires.

Cautionary Note Regarding Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the federal securities laws regarding, among other things, the plans, strategies and prospects, both business and financial, of Public TMTG, Digital World and TMTG. These statements are based on the beliefs and assumptions of the management of Public TMTG. Although Public TMTG believes that its plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, Public TMTG cannot assure you that it will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to numerous risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" or similar expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements contained in this Current Report on Form 8-K include, but are not limited to, statements about:

- the ability of Public TMTG to realize the benefits from the Business Combination;
 - the ability of Public TMTG to maintain the listing of Public TMTG Common Stock on Nasdaq;
 - future financial performance following the Business Combination;
 - public securities' potential liquidity and trading;
 - the impact from the outcome of any known and unknown litigation and other disputes;
 - the ability of Public TMTG to forecast and maintain an adequate rate of revenue growth and appropriately plan its expenses;
 - expectations regarding future expenditures of Public TMTG;
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- the future mix of revenue and effect on gross margins of Public TMTG;
- the attraction and retention of qualified directors, officers, employees and key personnel of Public TMTG;
- the ability of Public TMTG to compete effectively in a competitive industry;
- the impact of the ongoing legal proceedings in which President Trump is involved on Public TMTG's corporate reputation and brand;
- expectations concerning the relationships and actions of TMTG and its affiliates with third parties;
- the short and long term effect of the consummation of the Business Combination on TMTG's business relationships, operating results, and business generally;
- the impact of future regulatory, judicial, and legislative changes in Public TMTG's industry;
- the ability to locate and acquire complementary products or product candidates and integrate those into Public TMTG's business;
- Truth Social, TMTG's initial product, and its ability to generate users and advertisers;
- future arrangements with, or investments in, other entities or associations;
- intense competition and competitive pressures from other companies in the industries in which Public TMTG operates;
- changes in domestic and global general economic and micro-economic conditions; and
- other factors detailed under the section entitled "*Risk Factors*" in the Proxy Statement/Prospectus.

The foregoing list of factors is not exhaustive. Any forward-looking statements are based on information available as of the date of this Current Report on Form 8-K, and current expectations, forecasts and assumptions, and involve a number of risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

In addition, statements that Public TMTG "believes" and similar statements reflect its beliefs and opinions on the relevant subject. These statements are based upon information available to Public TMTG as of the date of this Current Report on Form 8-K, and while Public TMTG believes such information forms a reasonable basis for such statements, such information may be limited or incomplete, and these statements should not be read to indicate that Public TMTG has conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

As a result of a number of known and unknown risks and uncertainties, the actual results or performance of Public TMTG and TMTG may be materially different from those expressed or implied by any forward-looking statements. Some factors that could cause Public TMTG's or TMTG's actual results to differ include:

- the outcome of any legal or regulatory proceedings that have been, or may be, instituted in the future against Public TMTG, TMTG or others, and the cost thereof;
 - the risk that the consummation of the Business Combination disrupts current plans and operations of Public TMTG;
 - the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, the ability of Public TMTG to grow and manage growth profitably, maintain relationships with customers, compete within its industry and retain its key employees;
 - costs related to the Business Combination;
 - the possibility that Public TMTG or TMTG may be adversely impacted by other economic, business, and/or competitive factors;
 - risks related to future pandemics and other macroeconomic or geopolitical developments, and government responses thereto;
 - future exchange and interest rates;
 - the risk that Public TMTG fails to maintain an effective system of disclosure controls and internal controls over financial reporting, Public TMTG's ability to produce timely and accurate financial statements or comply with applicable SEC or stock exchange regulations could be impaired;
 - the ability of Public TMTG to remediate material weaknesses in internal controls over financial reporting identified in TMTG's financial statements by TMTG management; and
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- other risks and uncertainties indicated in the Proxy Statement/Prospectus, including those under "*Risk Factors*" disclosed in the Proxy Statement/Prospectus, and other filings that have been made or will be made with the SEC by Digital World or Public TMTG.

These and other factors that could cause actual results to differ from those implied by the forward-looking statements in this Current Report on Form 8-K are more fully described under the heading "*Risk Factors*" and elsewhere in the Proxy Statement/Prospectus. The risks described under the heading "*Risk Factors*" are not exhaustive. Other sections of the Proxy Statement/Prospectus describe additional factors that could adversely affect the business, financial condition or results of operations of Public TMTG. New risk factors emerge from time to time and it is not possible to predict all such risk factors, nor can Public TMTG assess the impact of all such risk factors on the business of Public TMTG, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Forward-looking statements are not guarantees of performance. This is particularly true for a company like Public TMTG that has a limited operating history to reference. All forward-looking statements attributable to Public TMTG or persons acting on their behalf are expressly qualified in their entirety by the foregoing cautionary statements.

Business

The business of Digital World prior to the Business Combination is described in the Proxy Statement/Prospectus in the section titled "*Information about Digital World*," and that information is incorporated herein by reference. The business of TMTG prior to the Business Combination is described in the Proxy Statement/Prospectus in the section titled "*Information about TMTG*," and that information is incorporated herein by reference.

Risk Factors

The risk factors related to Public TMTG's business and operations and the Business Combination are set forth in the Proxy Statement/Prospectus in the section titled "*Risk Factors*," and that information is incorporated herein by reference. A summary of the risk factors related to Public TMTG's business and operations and the Business Combination is also set forth in the Proxy Statement/Prospectus in the section titled "*Summary Risk Factors*," and that information is incorporated herein by reference.

Financial Information

The audited financial statements of Digital World as of and for the years ended December 31, 2023 and 2022 set forth in Exhibit 99.1 hereto have been prepared in accordance with U.S. generally accepted accounting principles and pursuant to SEC regulations and incorporated herein by reference.

The audited financial statements of TMTG as of and for the years ended December 31, 2023 and 2022 set forth in Exhibit 99.2 hereto have been prepared in accordance with U.S. generally accepted accounting principles and pursuant to SEC regulations and incorporated herein by reference.

The unaudited pro forma condensed combined financial information of Digital World and TMTG as of and for the year ended December 31, 2023 is set forth in Exhibit 99.3 and incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Management's discussion and analysis of the financial condition and results of operation of Public TMTG is set forth in Exhibit 99.4 hereto and is incorporated herein by reference.

Quantitative and Qualitative Disclosures about Market Risk

Reference is made to the disclosure contained in Exhibit 99.4 hereto, which is incorporated herein by reference.

Property

Public TMTG does not have any material principal physical properties.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth the beneficial ownership of Public TMTG Common Stock immediately following consummation of the Business Combination by:

- each person who is the beneficial owner of more than 5% of Public TMTG common stock;
- each of Public TMTG's current executive officers and directors; and
- all executive officers and directors of Public TMTG, as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security or the right to acquire such power within 60 days.

The beneficial ownership of Public TMTG Common Stock is based on 136,700,583 shares of Public TMTG Common Stock issued and outstanding immediately following the consummation of the Business Combination.

Unless otherwise indicated, Public TMTG believes that all persons named in the table have sole voting and investment power with respect to all Public TMTG Common Stock beneficially owned by them.

Name and Address of Beneficial Owner	Number of Shares	% of Outstanding Shares*
<i>Directors and Executive Officers Post-Business Combination</i>		
Devin G. Nunes	115,000	*
Phillip Juhan	490,000	*
Andrew Northwall	20,000	*
Vladimir Novachki	45,000	*
Sandro De Moraes(1)	—	—
Scott Glabe	20,000	*
Eric Swider(2)	153,153	*
Donald J. Trump, Jr.	—	—
Kashyap "Kash" Patel	—	—
W. Kyle Green	—	—
Robert Lighthizer	—	—
Linda McMahon	—	—
<i>All Directors and Executive Officers of Public TMTG as a Group (12 Individuals)</i>		
	*	*
<i>Five Percent Holders:</i>		
President Donald J. Trump(3)	78,750,000	57.3%
ARC Global Investments II LLC (4)	9,547,101	6.9%
United Atlantic Ventures, LLC(5)	7,525,000	5.5%

* less than 1%

The business address of each of the directors and officers will be 401 N. Cattlemen Rd., Ste. 200, Sarasota, Florida 34232.

- (1) Reflects 45 Public Shares purchased by Mr. De Moraes in the public market.
- (2) The shares reported as beneficially owned by Mr. Swider consist of (a) 10,110 shares as a result of the conversion of his 7,500 Founder Shares as adjusted by the conversion ratio (1.348) applicable to the Digital World Class B common stock and (b) 143,043 shares issued to Renatus LLC ("Renatus") upon conversion of certain Digital World Convertible Notes, at a conversion price of \$10.00 per share, in connection with working capital loans. Mr. Eric Swider is the managing member of Renatus. As a result, Mr. Swider may be deemed to share voting and dispositive power with respect to the shares held of record by Renatus. Mr. Swider expressly disclaims beneficial ownership of the shares held by Renatus. The address for Renatus is 370 Harbour Drive, Humacao, Puerto Rico 00791.
- (3) Reflects the shares issued, directly or indirectly, to President Donald J. Trump pursuant to the terms of the Merger Agreement. The business address for President Donald J. Trump is c/o Trump Media & Technology Group Corp., 401 N. Cattlemen Rd., Ste. 200, Sarasota, Florida 34232.
- (4) The shares reported above are held in the name of ARC and consist of (a) 7,400,520 shares as a result of the conversion of ARC's 5,490,000 Founder Shares as adjusted by the expected conversion ratio (1.348) applicable to the Digital World Class B common stock, (b) 1,700,226 shares (including Warrants exercisable within 60 days) as a result of the conversion of the Placement Units and (c) 446,355 shares (including Warrants exercisable within 60 days) as a result of the conversion of ARC's Working Capital Units in connection with outstanding working capital loans made by ARC pursuant to Digital World Convertible Notes. Mr. Patrick Orlando was the managing member of ARC and has sole voting and dispositive power with respect to the shares held of record by ARC. By virtue of this relationship, Mr. Orlando may be deemed to share beneficial ownership of the securities held of record by ARC. The business address of ARC Global Investments II LLC is 78 SW 7th Street, Miami, Florida 33130. On March 26, 2024, Public TMTG was notified that the members of ARC had removed Mr. Orlando as the managing member and appointed Mr. Gregg Alper as the ARC's new managing member. Mr. Alper disclaims beneficial ownership of the shares held by ARC except to the extent of his pecuniary interest.
- (5) Reflects the shares issued, directly or indirectly, to United Atlantic Ventures, LLC as a result of the conversion of its TMTG common stock into Public TMTG Common Stock. The address for United Atlantic Ventures, LLC is 900 SE 2nd St., Apt. 503, Fort Lauderdale, Florida 33301.

Directors and Executive Officers

The information contained in the section titled "*Directors and Executive Officers*" in Item 5.02 to this Current Report on Form 8-K is incorporated herein by reference.

Controlled Company Exception

After the completion of the Business Combination, President Donald J. Trump beneficially owns more than 50% of the combined voting power of Public TMTG common stock. As a result, Public TMTG is a "controlled company" within the meaning of the Nasdaq corporate governance standards. Under these corporate governance standards, a company of which more than 50% of the voting power for the election of directors is held by an individual, group or other company is a "controlled company" and may elect not to comply with certain corporate governance standards, including the requirements (1) that a majority of Public TMTG's board of directors consists of independent directors, (2) that Public TMTG's board of directors has a compensation committee that consists entirely of independent directors with a written charter addressing the committee's purpose and responsibilities, and (3) that Public TMTG's director nominations be made, or recommended to Public TMTG's full board of directors, by Public TMTG's independent directors or by a nominations committee that consists entirely of independent directors and that Public TMTG adopts a written charter or board resolution addressing the nominations process. Accordingly, investors do not have the same protections afforded to stockholders of companies that are subject to these corporate governance requirements. In the event that Public TMTG ceases to be a "controlled company" and its common stock continues to be listed on the Nasdaq, Public TMTG will be required to comply with these provisions within the applicable transition periods.

Public TMTG relies on the "controlled company" exemption. As a result, Public TMTG does not have a majority of independent directors on its board of directors. In addition, in the future, Public TMTG's compensation committee and nominating and corporate governance committee may not consist entirely of independent directors or be subject to annual performance evaluations. Accordingly, investors may not have the same protections afforded to stockholders of companies that are subject to all of the Nasdaq corporate governance requirements.

Committees of the Board of Directors

Public TMTG's board of directors has the authority to appoint committees to perform certain management and administration functions. Public TMTG is a "controlled company" and therefore, in the future, its compensation committee and nominating and corporate governance committee may not be comprised of only independent directors. The composition and responsibilities of the audit committee, compensation committee and nominating and corporate governance committee of Public TMTG are described below. Members serve on the audit committee, compensation committee and nominating and corporate governance committee until their resignation or until otherwise determined by the board of directors. The charters for the audit committee, compensation committee, and nominating and corporate governance committee of Public TMTG are available on Public TMTG's website at <https://tmtgcorp.com/>. Information contained on or accessible through such website is not a part of this Current Report on Form 8-K, and the inclusion of the website address in this Current Report on Form 8-K is an inactive textual reference only.

Audit Committee

The audit committee of the board of directors of Public TMTG consists of W. Kyle Green, Robert Lighthizer and Linda McMahon. Public TMTG board of directors has determined that each proposed member is independent under the Nasdaq listing standards and Rule 10A-3(b)(1) under the Exchange Act. The chairperson of the audit committee is W. Kyle Green. W. Kyle Green also qualifies as an "audit committee financial expert" as such term is defined in Item 407(d)(5) of Regulation S-K and possesses financial sophistication, as defined under the rules of Nasdaq.

The primary purpose of the audit committee is to discharge the responsibilities of the board of directors with respect to Public TMTG's accounting, financial, and other reporting and internal control practices and to oversee Public TMTG's independent registered accounting firm. Specific responsibilities of Public TMTG's audit committee include:

- selecting a qualified firm to serve as the independent registered public accounting firm to audit Public TMTG's financial statements;
- helping to ensure the independence and performance of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and the independent accountants, Public TMTG's interim and year-end operating results;
- developing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviewing policies on risk assessment and risk management;
- reviewing related party transactions;
- obtaining and reviewing a report by the independent registered public accounting firm at least annually, that describes Public TMTG's internal quality-control procedures, any material issues with such procedures, and any steps taken to deal with such issues when required by applicable law; and
- approving (or, as permitted, pre-approving) all audit and all permissible non-audit service to be performed by the independent registered public accounting firm.

Compensation Committee

The compensation committee of Public TMTG board of directors consists of W. Kyle Green, Robert Lighthizer and Linda McMahon. Public TMTG board of directors has determined each proposed member is a "non-employee director" as defined in Rule 16b-3 promulgated under the Exchange Act. The chairperson of the compensation committee is Robert Lighthizer. The primary purpose of the compensation committee is to discharge the responsibilities of the board of directors to oversee its compensation policies, plans and programs and to review and determine the compensation to be paid to Public TMTG's executive officers, directors and other senior management, as appropriate.

Specific responsibilities of the compensation committee include:

- reviewing and approving on an annual basis the corporate goals and objectives relevant to Public TMTG's Chief Executive Officer's compensation, evaluating Public TMTG's Chief Executive Officer's performance in light of such goals and objectives and determining and approving the remuneration (if any) of Public TMTG's Chief Executive Officer based on such evaluation;
- reviewing and approving the compensation of Public TMTG's other executive officers;
- reviewing and recommending to Public TMTG's board of directors the compensation of Public TMTG's directors;
- reviewing Public TMTG's executive compensation policies and plans;
- reviewing and approving, or recommending that Public TMTG's board of directors approves, incentive compensation and equity plans, severance agreements, change-of-control protections and any other compensatory arrangements for Public TMTG's executive officers and other senior management, as appropriate;
- administering Public TMTG's incentive compensation equity-based incentive plans;
- selecting independent compensation consultants and assessing whether there are any conflicts of interest with any of the committee's compensation advisors; assisting management in complying with the Public TMTG's proxy statement and annual report disclosure requirements;
- if required, producing a report on executive compensation to be included in Public TMTG's annual report on Form 10-K and annual proxy statement;
- reviewing and establishing general policies relating to compensation and benefits of Public TMTG's employees; and
- reviewing Public TMTG's overall compensation philosophy.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee of Public TMTG's board of directors consists of W. Kyle Green, Robert Lighthizer and Linda McMahon. The chairperson of the nominating and corporate governance committee is Linda McMahon.

Specific responsibilities of the nominating and corporate governance committee include:

- identifying, evaluating and selecting, or recommending that Public TMTG's board of directors approves nominees for election to Public TMTG's board of directors;
 - evaluating the performance of Public TMTG's board of directors and of individual directors;
 - reviewing developments in corporate governance practices;
 - evaluating the adequacy of Public TMTG's corporate governance practices and reporting;
 - reviewing management succession plans; and
 - developing and making recommendations to Public TMTG's board of directors regarding corporate governance guidelines and matters.
-

Code of Ethics and Business Conduct

Reference is made to the disclosure set forth below under Item 5.05 of this Current Report on Form 8-K relating to the adoption of a Code of Ethics and Business Conduct by Public TMTG's board of directors, which is incorporated herein by reference.

Compensation Committee Interlocks and Insider Participation

No member of Public TMTG's compensation committee has ever been an officer or employee of Public TMTG. None of Public TMTG's executive officers serve, or have served during the last year, as a member of the board of directors, compensation committee, or other board committee performing equivalent functions of any other entity that has one or more executive officers serving as one of our directors or on Public TMTG's compensation committee.

Executive and Director Compensation

This section discusses the material components of the executive compensation program for Public TMTG's executive officers who are named in the "2023 Summary Compensation Table" below.

In 2023, TMTG's "named executive officers" and their positions were as follows:

- Devin Nunes, Chief Executive Officer;
- Phillip Juhan, Chief Financial Officer; and
- Andrew Northwall, Chief Operating Officer.

This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that Public TMTG adopts following the Closing of the Business Combination may differ materially from the currently planned programs summarized in this discussion.

2023 Summary Compensation Table

The following table presents information regarding the total compensation awarded to, earned by and paid to TMTG's named executive officers ("NEOs") for services for the fiscal year ended December 31, 2023.

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary (\$)</u>	<u>Stock Awards (\$)</u>	<u>Nonequity Incentive Plan Compensation (\$)</u>	<u>All Other Compensation (\$)</u>	<u>Total (\$)</u>
Devin Nunes <i>Chief Executive Officer</i>	2023	750,000				750,000
Phillip Juhan <i>Chief Financial Officer</i>	2023	337,500				337,500
Andrew Northwall <i>Chief Financial Officer</i>	2023	365,000				365,000

2023 Base Salaries

Base salary is a fixed element within a total compensation package intended to attract and retain the talent necessary to successfully manage the business of TMTG and execute its business strategies. The base salary for TMTG's executive officers was established based on the scope of their responsibilities, taking into account relevant experience, internal pay equity, tenure, and other factors deemed relevant. Base salaries are adjusted from time to time to realign salaries with market levels after taking into account individual responsibilities, performance and experience. For the fiscal year ended December 31, 2023, the base salaries for Messrs. Nunes, Juhan and Northwall were \$750,000, \$337,500, and \$365,000, respectively.

2023 Annual Bonuses and Retention Bonuses

TMTG has historically not paid discretionary annual bonuses. Subject to certain conditions, certain Public TMTG executive officers may be eligible to receive a retention bonus of up to \$600,000 each, which is expected to be paid in two tranches.

Each NEO will receive a retention bonus of \$600,000 and the aggregate amount of retention bonuses for executives who are not NEOs is \$1,240,000. These retention bonuses are part of the up to \$6,380,000 that Digital World paid TMTG upon the closing of the Business Combination to cover retention bonuses as part of the Merger.

Equity Incentive Compensation

In connection with the Business Combination, the Public TMTG Board adopted, and our stockholders approved, the 2024 Equity Incentive Plan (referred to herein as the Equity Incentive Plan). Although Public TMTG does not have a formal policy with respect to the grant of equity incentive awards to Public TMTG's executive officers, Public TMTG believes that equity awards provide Public TMTG's executive officers with a strong link to Public TMTG's long-term performance, create an ownership culture and help to align the interests of Public TMTG's executives and Public TMTG's stockholders. In addition, Public TMTG believes that equity awards with a time-based vesting feature promote executive retention because this feature incentivizes Public TMTG's executive officers to remain in Public TMTG's employment during the applicable vesting period. Accordingly, Public TMTG's board of directors periodically reviews the equity incentive compensation of Public TMTG's NEOs and from time to time may grant equity incentive awards to them. No stock options or other equity awards were granted to Public TMTG named executive officers ("NEOs") during the fiscal year ended December 31, 2023.

Employee Benefits and Perquisites

Public TMTG currently maintains health and welfare plans (including medical, dental and vision plans) for all of its full-time employees, including the NEOs.

Public TMTG currently provides Messrs. Nunes, Juhan, and Northwall paid vacation, reasonable business reimbursement expenses, and health and welfare plans. Other than these benefits provided to Messrs. Nunes, Juhan, and Northwall, Public TMTG does not provide any perquisites to its NEOs.

No Tax Gross-Ups

Public TMTG does not make gross-up payments to cover its named executive officers' personal income taxes that may pertain to any of the compensation or perquisites paid or provided by Public TMTG.

Offer Letters, Promissory Notes and Employment Agreements with Public TMTG's NEOs

Public TMTG has entered into employment agreements with its NEOs, which were in effect in 2023 and are described below. Public TMTG intends on negotiating new employment agreements with Messrs. Nunes, Juhan and Northwall. The terms of any such agreements will be entered into only with the approval of the Public TMTG Board's compensation committee.

Promissory Notes

TMTG issued TMTG Executive Promissory Notes to certain executives, including each of the NEOs. The principal amounts of the NEOs' Public TMTG Executive Promissory Note were as follows: \$1,150,000 for Mr. Nunes, \$4,900,000 for Mr. Juhan and \$200,000 for Mr. Northwall, and the aggregate amount of TMTG Executive Promissory Notes for executives who are not NEOs is \$650,000. TMTG was not required to pay any interest pursuant to the TMTG Executive Promissory Notes. Upon the Closing, the TMTG Executive Promissory Note automatically converted in whole, without any further action by the NEOs, into 625,000 shares of Company common stock.

Devin Nunes

On May 10, 2022, TMTG entered into the executive employment agreement with Devin Nunes to be effective as of January 2, 2022, pursuant to which Mr. Nunes serves as the Chief Executive Officer of Public TMTG (the "Nunes Agreement"). The Nunes Agreement provides for an annual base salary of \$750,000 (subject to increase to \$1,000,000 effective as of the second anniversary of the effective date), with an eligibility to participate in the annual bonus plan, if any, and an initial incentive equity grant of 145,000 Restricted Stock Units ("RSUs"). Any annual bonus and RSUs will remain subject to vesting and other terms as the board determines in its discretion. The Nunes Agreement also provides for severance in the event of a termination by the Company without cause or by Mr. Nunes for good reason of accrued obligations plus an amount equal to six (6) months of base salary.

Following TMTG's issuance of the TMTG Executive Promissory Note to Mr. Nunes prior to the Closing, TMTG amended the Nunes Agreement to provide that (i) following and contingent upon the Closing, Mr. Nunes will receive a retention bonus in the amount of \$600,000, payable in a lump sum within 30 days after the Closing Date, (ii) Mr. Nunes will not receive the 145,000 RSUs described in the Nunes Agreement but will be eligible to receive discretionary equity awards pursuant to the Equity Incentive Plan, and (iii) TMTG acknowledges the TMTG Executive Promissory Note.

Phillip Juhan

On August 6, 2021, TMTG entered into the executive employment agreement with Phillip Juhan to be effective as of July 7, 2021 (as amended on December 23, 2021 and January 17, 2022) (the "**Juhan Agreement**"), pursuant to which Mr. Juhan serves as the Chief Financial Officer of Public TMTG. The Juhan Agreement provides for an annual base salary of \$300,000 (to be increased to \$325,000 and \$350,000 upon the first and second anniversary of July 7, 2021 respectively), with an eligibility to participate in the annual bonus plan, if any, and an initial incentive equity grant of 520,000 RSUs. Any annual bonus and RSUs will remain subject to vesting and other terms as the board determines in its discretion. The Juhan Agreement also provides for severance in the event of a termination by the Company without cause or by Mr. Juhan for good reason of accrued obligations plus an amount equal to six (6) months of base salary.

Following TMTG's issuance of a TMTG Executive Promissory Note to Mr. Juhan prior to the Closing, TMTG amended the Juhan Agreement to provide that (i) following and contingent upon the Closing, Mr. Juhan will receive a retention bonus in the amount of \$600,000, payable in a lump sum within 30 days after the Closing Date, (ii) Mr. Juhan will not receive the 520,000 RSUs described in the Juhan Agreement but will be eligible to receive discretionary equity awards pursuant to the Equity Incentive Plan, (iii) TMTG acknowledges the TMTG Executive Promissory Note and (iv) that effective upon the Closing Date, Mr. Juhan's base salary increased to \$365,000 per year.

Andrew Northwall

On December 17, 2021, TMTG entered into the Executive Employment Agreement with Andrew Northwall to be effective as of December 20, 2021, pursuant to which Mr. Northwall serves as the Chief Operating Officer of Public TMTG (the "**Northwall Agreement**"). The Northwall Agreement provides for an annual base salary of \$365,000, with an eligibility to participate in the annual bonus plan, if any, and an initial incentive equity grant of 50,000 RSUs. Any annual bonus and RSUs will remain subject to vesting and other terms as the board determines in its discretion. The Northwall Agreement, which was for a two-year term and automatically renewed for an additional one-year term on December 20, 2023, also provides for severance in the event of a termination by the Company without cause or by Mr. Northwall for good reason of accrued obligations plus an amount equal to two (2) months of base salary.

Following TMTG's issuance of a TMTG Executive Promissory Note to Mr. Northwall prior to the Closing, TMTG amended the Northwall Agreement to provide that (i) following and contingent upon the Closing, Mr. Northwall will receive a retention bonus in the amount of \$600,000, payable in a lump sum within 30 days after the Closing Date, (ii) Mr. Northwall will not receive the 50,000 RSUs described in the Northwall Agreement but will be eligible to receive discretionary equity awards pursuant to the Equity Incentive Plan, and (iii) TMTG acknowledges the TMTG Executive Promissory Note.

Outstanding Equity Awards at Fiscal Year-End

There were no outstanding equity awards held by our NEOs as of December 31, 2023.

Director Compensation

No compensation awards have been granted to TMTG directors during the fiscal year ended December 31, 2023 and no fees were paid to TMTG directors for service on TMTG's board of directors (or a committee thereof). We may award our directors shares of Public TMTG common stock as non-cash compensation as determined by the Board from time to time. The Public TMTG board of directors will base its decision to grant Public TMTG Common Stock as compensation on the level of skill required to perform the services rendered and the time committed to providing services to us. The following TMTG directors, prior to the closing of the Business Combination, have entered into consulting agreements with TMTG as further described below.

Agreements with Directors

Consulting Agreement with Kashyap "Kash" Patel

On June 13, 2022 as amended on April 21, 2023, TMTG entered into a Consulting Agreement with Trishul, LLC, owned by Kashyap "Kash" Patel, to be effective as of February 1, 2022 until June 8, 2023. Pursuant to the agreement and ongoing performance by the parties thereto, Mr. Patel serves as an independent contractor of Public TMTG in exchange for an annual payment of \$120,000. Additionally, TMTG will reimburse Mr. Patel for all reasonable out-of-pocket business expenses incurred by Mr. Patel, subject to certain pre-approval requirements. Either party can terminate the consulting relationship for any or no reason at any time. In such an event, Mr. Patel will receive all fees payable for his services through the date of termination.

Consulting Agreement with Daniel Scavino Jr. (former director of TMTG)

While Daniel Scavino Jr. did not join TMTG's board of directors until January 2023, on August 1, 2021, TMTG entered into a Consulting Agreement with Hudson Digital, LLC, owned by Daniel Scavino. Pursuant to the agreement and ongoing performance by the parties thereto, Mr. Scavino serves as an independent contractor of TMTG in exchange for an annual payment of \$240,000. Additionally, TMTG will reimburse Mr. Scavino for all reasonable out-of-pocket business expenses incurred by Mr. Scavino, subject to certain pre-approval requirements. Either party can terminate the consulting relationship for any or no reason at any time. In such an event, Mr. Scavino will receive all fees payable for his services through the date of termination.

TMTG issued Mr. Scavino a TMTG Executive Promissory Note in the principal amount of \$2,200,000. Prior to the Closing, TMTG entered into an agreement with Mr. Scavino which provides that (i) following and contingent upon the Closing, Mr. Scavino will receive a retention bonus in the amount of \$600,000, payable in a lump sum within 30 days after the Closing Date, and (ii) Public TMTG acknowledges the TMTG Executive Promissory Note.

Director Compensation Table

Except as described below, no non-employee TMTG director received any compensation during the fiscal year ended December 31, 2023.

Name	All Other Compensation (\$) ⁽¹⁾	Total (\$)
Kashyap "Kash" Patel ⁽¹⁾	\$ 130,000	\$ 130,000
Daniel Scavino Jr	\$ 240,000	\$ 240,000

(1) Represents fees paid pursuant to and consistent with the consulting agreements. As described above, Mr. Patel is entitled to \$120,000 annually, but received \$130,000 in 2023 due to the consolidation of payments for two months of services, which payments were made in January 2023.

Certain Relationships and Related Transactions, and Director Independence

Certain relationships and related party transactions of Digital World and of TMTG are described in the Proxy Statement/Prospectus in the section titled "*Certain Relationships and Related Person Transactions*," and that information is incorporated herein by reference.

A description of Public TMTG's independent directors is contained in the Proxy Statement/Prospectus in the section titled "*Management after the Business Combination—Director Independence*," and that information is incorporated herein by reference.

Policies and Procedures for Related Person Transactions

On the Closing Date, Public TMTG's board of directors adopted a formal written policy effective upon the Closing providing that Public TMTG's officers, directors, nominees for election as directors, beneficial owners of more than 5% of any class of Public TMTG Common Stock, any member of the immediate family of any of the foregoing persons and any firm, corporation or other entity in which any of the foregoing persons is employed or is a general partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership interest, are not permitted to enter into a related party transaction with Public TMTG without the approval of Public TMTG's audit committee, subject to certain exceptions.

Legal Proceedings

Information about legal proceedings is set forth in the Proxy Statement/Prospectus in the section titled "*Information About Digital World – Legal Proceedings*" beginning on page 229, which information is incorporated herein by reference, and except as indicated below, to the knowledge of our management team, there are no other material updates to such information or other litigation currently pending or contemplated against us, or against any of our property.

Settlement in Principle

In connection with the consummation of the Business Combination, on March 25, 2024, Digital World paid the \$18 million civil penalty to the SEC pursuant to a cease-and-desist order (the "**Order**").

Section 16 Claim

On March 1, 2024, Digital World filed a motion to dismiss the claims against Digital World. On March 15, 2024, Plaintiff Robert Lowinger filed an opposition to Digital World's motion to dismiss. On March 22, 2024, Digital World filed a reply in support of its motion to dismiss the claims against Digital World.

Litigation with United Atlantic Ventures in Delaware

On February 28, 2024, United Atlantic Ventures ("**UAV**") filed a verified complaint against TMTG in the Chancery Court seeking declaratory and injunctive relief relating to the authorization, issuance, and ownership of stock in TMTG and filed a motion for expedited proceedings.

On March 6, 2024, TMTG filed an opposition to UAV's motion to expedite, and UAV filed its response on March 8, 2024. On March 9, 2024, the Chancery Court held a hearing to decide UAV's motion to expedite proceedings. During the oral argument, TMTG agreed that any additional shares of TMTG issued prior to or upon the consummation of the Business Combination would be placed in escrow pending a resolution of the dispute between the parties. The court issued a written order consistent with the foregoing on March 15, 2024, and scheduled a status conference for April 1, 2024.

Lawsuit Against ARC and Patrick Orlando

On February 26, 2024, representatives of ARC claimed that after a "more comprehensive" review, the conversion ratio for Digital World's Class B Common Stock into Class A Common Stock upon the completion of the Business Combination was approximately 1.8:1. ARC's new claim also contradicted the previous assertion by Mr. Orlando, the former managing member of the ARC, that the conversion ratio was 1.68:1. Digital World's board of directors viewed these claims as an attempt by Mr. Orlando to secure personal benefits, breaching his fiduciary duty to Digital World and its shareholders.

Digital World and TMTG initiated a lawsuit against ARC (Case No. 192862534) in the Civil Division for the Twelfth Judicial Circuit Court in Sarasota County, Florida, on February 27, 2024. The complaint sought a declaratory judgment affirming the appropriate conversion ratio as 1.34:1, as previously disclosed, damages for tortious interference with the contractual and business relationship between TMTG and Digital World, and damages for conspiracy with unnamed co-conspirators to interfere with the same. It also sought damages for Mr. Orlando's breach of fiduciary duty, which exposed Digital World to regulatory liability and resulted in an \$18 million penalty, and for his continuous obstruction of Digital World's merger with TMTG to extort various concessions that benefited only him and harmed Digital World and its shareholders. Furthermore, it sought damages for the wrongful assertion of dominion over Digital World's assets inconsistent with Digital World's possessory rights over those assets. On March 8, 2024, Digital World voluntarily dismissed its declaratory judgment claim against ARC. On March 17, 2024, Digital World and TMTG filed an amended complaint, adding a claim for violation of Florida's Deceptive and Unfair Trade Practices Act. Digital World further alleged breach of fiduciary duty of loyalty, breach of fiduciary duty of care, and conversion claims against Mr. Orlando. With respect to ARC, Digital World alleged aiding and abetting a breach of fiduciary duty.

On the afternoon of February 28, 2024, ARC's registered agent in Wilmington, Delaware, and Mr. Orlando were served with the complaint filed by Digital World and TMTG. Later that day, ARC's counsel electronically mailed Digital World's counsel a lawsuit, filed in the Chancery Court, alleging an impending violation of Digital World's Amended and Restated Certificate of Incorporation (the "**Digital World Charter**") for failure to commit to issue the number of conversion shares to ARC that ARC claims it is owed upon the consummation of the Business Combination. The complaint claims a new conversion ratio of 1.78:1 and seeks specific performance and damages for the alleged breach of the Digital World Charter, a declaratory judgment that the certain derivative securities of Digital World should be included in the calculation of the conversion ratio, a finding that the directors of Digital World breached their fiduciary duties, and a preliminary injunction to enjoin the Business Combination until Digital World "corrected" the conversion ratio.

Public TMTG does not believe ARC's 1.78:1 conversion ratio and related claims are supported by the terms of the Digital World Charter. As a result, Public TMTG intends to vigorously defend Digital World's calculation of the conversion ratio and related rights. In addition to its complaint filed on February 28, 2024, ARC also filed a motion with the Chancery Court requesting that the case schedule be expedited to enable the Chancery Court to conduct an injunction hearing prior to the March 22, 2024 shareholder vote. On March 3, 2024, Digital World filed an opposition to ARC's motion to expedite, and ARC filed a reply on March 4, 2024. On March 5, 2024, the Chancery Court conducted a hearing to consider ARC's request to expedite the case schedule. After hearing arguments from both sides, the Vice Chancellor denied ARC's motion, stating that the court would not conduct a merits or injunction hearing before March 22, 2024. Consequently, ARC's request to postpone the vote until after a merits hearing was also denied.

The Chancery Court ruled that Digital World's proposal to deposit disputed shares into an escrow account at the close of the Business Combination was adequate to prevent potential irreparable harm related to ARC's share conversion. The court also found that Digital World's public disclosures about ARC's claims and possible conversion scenarios at the close of the Business Combination further mitigated the risk of irreparable harm due to insufficient disclosure for the March 22, 2024 vote.

In its ruling, the Chancery Court ordered ARC and Digital World to propose a schedule by March 8, 2024, for resolving the action within 150 days following the Business Combination. The court also asked the parties to provide a stipulation by March 8, 2024, regarding ARC's ability to maintain standing over its claim after voting in favor of the Business Combination. The court further requested the parties to agree to the creation of an escrow account for the deposit of disputed shares after the Business Combination, to be held until the action concludes. Lastly, the court asked Digital World's counsel to submit a letter by March 8, 2024, outlining how this litigation will proceed alongside the Florida litigation filed by Digital World on February 27, 2024, in the Circuit Court of Sarasota County, Florida. On March 8, 2024, Digital World submitted a letter to the Chancery Court, stating that it had voluntarily dismissed its claim for declaratory judgment in the Circuit Court of Sarasota County, Florida. On March 22, 2024, the Chancery Court entered a Scheduling Order setting the case for a single-day trial on June 26, 2024.

In relation to the Delaware Lawsuit, Digital World notified its shareholders on March 14, 2024, of its intention to apply a conversion ratio to all Digital World Class B Common Stock shares to ensure that ARC and the Non-ARC Class B Shareholders receive an equal number of common stock shares in Public TMTG per share of Digital World Class B Common Stock. Accordingly, on March 21, 2024, Digital World entered into the Disputed Shares Escrow Agreements with the Escrow Agent, pursuant to which Public TMTG deposited into escrow the number of shares of Public TMTG Common Stock representing the difference between the actual conversion ratio, determined by Digital World's board of directors upon closing of the Business Combination (which was determined to be 1.348:1), and a conversion ratio of 2.00. Any release of shares is subject to the terms and conditions of the Disputed Shares Escrow Agreements. For more information, see "Item 1.01 – Entry into a Material Definitive Agreement – Escrow Agreements in Connection with the Delaware Litigation" to this Current Report on Form 8-K.

The ultimate resolution as to whether none, a portion or all of the disputed conversion shares will be issued is not determinable at this time. As a general matter, the pursuit of the claims may be costly and time consuming and could have a material adverse effect on Public TMTG's reputation and its existing stockholders and may result in counterclaims.

Lawsuit Against Patrick Orlando in Delaware

On March 15, 2024, Plaintiff Mr. Orlando brought a lawsuit against Digital World in the Chancery Court seeking advancement of legal fees associated with Mr. Orlando's involvement in civil litigation against Digital World in Florida and certain other matters (the "**Advancement Lawsuit**"). Mr. Orlando's allegations relate to certain provisions in the Digital World Charter, Digital World's Bylaws, and an indemnity agreement allegedly entered into between Mr. Orlando and Digital World. Mr. Orlando alleges that those certain provisions require Digital World to pay the legal fees Mr. Orlando incurred and will incur in connection with legal proceedings in which he is involved by reason of the fact that he is or was a director or officer of Digital World. Mr. Orlando seeks a court order that (i) declares that he is entitled to legal fees for certain proceedings described in the complaint, (ii) requires Digital World to pay for legal fees incurred and future legal fees to be incurred for those proceedings, (iii) requires Digital World to pay the fees incurred to bring the Advancement Lawsuit, and (iv) requires Digital World to pay pre- and post-judgment interest on the amounts owed to Mr. Orlando.

Lawsuit Against ARC in New York

On March 19, 2024, Digital World filed a lawsuit against ARC in New York state court alleging breach of contract and seeking injunctive relief. Digital World's claims related to an agreement between Digital World and ARC entered into in September 2021 (the "**Letter Agreement**"), whereby ARC promised to vote in favor of any merger agreement presented to Digital World shareholders for a vote. Digital World alleged that it presented a merger agreement to its shareholders, but ARC withheld its vote in favor of the merger in advance of the March 22, 2024 shareholder vote. Digital World's suit requested that the court declare ARC's obligation to vote its shares in favor of the merger, per the Letter Agreement and compel ARC to specifically perform its obligations under the Letter Agreement. Digital World also sought an award of consequential damages for breach of contract. On March 22, 2024, Digital World voluntarily discontinued its action without prejudice after ARC cast its vote in favor of the Business Combination at the Special Meeting.

Lawsuit Against UAV, Litinsky, Moss, and Orlando in Florida

On March 24, 2024, TMTG filed a lawsuit in the Circuit Court of the Twelfth Judicial Circuit for Sarasota County, Florida (Case No. 2024 CA 001545 NC) against UAV, Andrew Litinsky, Wesley Moss, and Patrick Orlando. In view of UAV's repeated demands concerning its alleged stock ownership and director appointment rights, the complaint alleges claims for a declaratory judgment against UAV determining that a services agreement (the "**Services Agreement**") is unenforceable against TMTG. It also asserts a claim for unjust enrichment against UAV based on its failure to competently provide services to the company. Finally, it asserts claims for damages for (a) breach of the fiduciary duty of loyalty against Mr. Litinsky and Mr. Moss based on their dealings with Mr. Orlando, (b) aiding and abetting and conspiracy to breach fiduciary duty against Mr. Orlando based on the same events, and (c) breach of the fiduciary duty of care against Mr. Moss and Mr. Litinsky for their gross negligence in managing the company.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

(a) Market Information

Following the Closing, on March 26, 2024, the Public TMTG Common Stock and Public TMTG Warrants began trading on the Nasdaq under the symbols "DJT" and "DJTWW," respectively. The Public Units of Digital World automatically separated into the component securities upon consummation of the Business Combination and, as a result, no longer trade as a separate security.

(b) Holders of Digital World

As of the Closing Date, there were 289 holders of record of Public TMTG Common Stock, 61 holders of record of Public TMTG Warrants, and 46 holders of Public TMTG private warrants. The number of record holders may not be representative of the number of beneficial owners of the Public TMTG Common Stock and Public TMTG Warrants whose shares are held in street name by banks, brokers and other nominees.

(c) Dividend Policy of Digital World

Public TMTG has not paid any cash dividends on shares of its common stock to date. Public TMTG intends to retain future earnings, if any, for future operations and expansion and there are no current plans to pay any cash dividends for the foreseeable future. The declaration, amount and payment of any cash dividends in the future is at the sole discretion of Public TMTG's board of directors, and will depend upon Public TMTG's revenue earnings, if any, available cash, current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions, future general financial condition and such other factors as Public TMTG's board of directors may deem relevant.

(d) Securities Authorized for Issuance Under Equity Compensation Plans

Reference is made to the disclosure described in the Proxy Statement/Prospectus in the sections titled "*The Incentive Plan Proposal (Proposal 8)*," and that information is incorporated herein by reference. The Equity Incentive Plan was approved by Digital World's stockholders at the Special Meeting.

Recent Sales of Unregistered Securities

Reference is made to the disclosure set forth below under Item 3.02 of this Current Report on Form 8-K concerning the issuance and sale by Public TMTG of certain unregistered securities, which is incorporated herein by reference.

Description of Registrant's Securities to Be Registered

The description of Public TMTG's securities is contained in the Proxy Statement/Prospectus in the section titled "*Description of Securities of New Digital World*" and that information is incorporated herein by reference. As described below, Public TMTG's Amended Charter was approved by Digital World's stockholders at the Special Meeting and became effective as of the Closing.

Indemnification of Directors and Officers

The information set forth under Item 5.02 of this Current Report on Form 8-K under the heading "Indemnification Agreements" is incorporated herein by reference.

Financial Statements and Supplementary Data

The information set forth under the section entitled "Financial Information" above and Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Reference is made to the disclosure set forth below under Item 4.01 of this Current Report on Form 8-K relating to the change in Public TMTG's certifying accountant, which is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

Digital World Convertible Notes

In connection with the execution of the Business Combination, Digital World entered into non-interest-bearing convertible promissory notes in the aggregate principal amount of up to \$40,000,000 payable upon the stockholders' approval of the Business Combination in (A) either (i) Working Capital Units or (ii) cash or Working Capital Units, at the election of the holder or (B) in the case of such convertible promissory notes issued pursuant to the Convertible Note Compensation Plan, Public TMTG Common Stock. Up to \$30,000,000 of such convertible promissory notes may be issued to ARC or its affiliates or Digital World's officers or directors in connection with any loans made by them to Digital World prior to the Closing. Up to \$10,000,000 of such convertible promissory notes may be issued to either third parties providing services or making loans to Digital World or to ARC or its affiliates or Digital World's officers or directors in connection with any loans made by them to Digital World prior to the Closing (the "**Digital World Convertible Notes**").

Upon Closing, Digital World issued an aggregate of 3,424,510 Public TMTG private warrants and 1,709,145 shares of Public TMTG common stock to holders of Digital World Convertible Notes. The issuance of these notes were made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act.

Digital World Alternative Financing Notes

In connection with the execution of the Business Combination, Digital World entered into a subscription agreement with certain institutional investors for the issuance of the up to \$50,000,000 in 8.00% interest bearing convertible promissory notes due on the date that is 12 months after the date of the stockholders' approval of the Business Combination, in either (i) Working Capital Units, (ii) cash or (iii) a combination of both Working Capital Units and cash, in each case, at the election of the holder (the "**Digital World Alternative Financing Notes**").

The Digital World Alternative Financing Notes may be redeemed by Public TMTG, in whole or in part, commencing on the date on which all Public TMTG Common Stock issuable to the holders has been registered with the SEC, by providing a 10-day notice of such redemption (the "**Alternative Notes Redemption Right**"). The Alternative Notes Redemption Right is contingent upon the trading price of the Public TMTG Common Stock exceeding 130% of the applicable conversion price on at least three trading days, whether consecutive or not, within the 15 consecutive trading days ending on the day immediately preceding the day on which a redemption notice is issued by Public TMTG. The redemption price will be the total of the principal amount redeemed under such note plus any applicable portion of accrued and unpaid interest up to, but excluding, the redemption date. The issuance of the Digital World Alternative Financing Notes was made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act.

Digital World Alternative Warrants

On February 7, 2024, Digital World entered into warrant subscription agreements with certain institutional investors for the issuance of 3,055,000 Digital World Alternative Warrants in settlement of the terminated PIPE Investment. The issuance of the Digital World Alternative Warrants was made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act.

Conversion of Outstanding Class B Shares to Class A Shares

Simultaneously with the consummation of the Business Combination, all 7,158,025 shares of then-outstanding shares of Digital World Class B Common Stock were automatically converted into shares of Public TMTG Common Stock on a 1.348 ratio, in accordance with the terms of Digital World's Charter. In addition, simultaneously with the consummation of the Business Combination and pursuant to the Disputed Shares Escrow Agreements, Public TMTG issued 3,579,480 shares of common stock to the Escrow Agent for the benefit of ARC, and 1,087,553 shares of common stock to the Escrow Agent for the benefit of the holders of Digital World Class B Common Stock other than ARC. Such issuances were made pursuant to a court order or pursuant to the Digital World's Charter. The issuance of the Public TMTG Common Stock issued in connection with the conversion was made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act.

Certain Registration Rights

The foregoing holders of Public TMTG securities issued upon the consummation of the Business Combination hold certain registration rights materially consistent with the Registration Rights Agreement, dated as of September 2, 2021.

Item 3.03. Material Modification to Rights of Security Holders.

In connection with the Business Combination, on March 25, 2024, Public TMTG filed the Amended Charter with the Delaware Secretary of State, and also adopted the amended and restated bylaws (the "**Amended and Restated Bylaws**"), which replaced Digital World's Charter and Bylaws in effect as of such time, respectively.

The material terms of the Amended Charter and the Amended and Restated Bylaws and the general effect upon the rights of holders of Public TMTG Common Stock are discussed in the Proxy Statement/Prospectus in the sections titled "*The Charter Amendment Proposals (Proposals 2 through 6)*" and "*Comparison of Stockholder Rights*", and that information is incorporated herein by reference.

The foregoing description of the Amended Charter and the Amended and Restated Bylaws is subject to and qualified in its entirety by reference to the Amended Charter and the Amended and Restated Bylaws, which are filed hereto as Exhibits 3.2 and 3.4 and the terms of which are incorporated by reference herein.

Item 4.01. Changes in Registrant's Certifying Accountant.

For accounting purposes, the transactions contemplated by the Business Combination are treated as a reverse acquisition and, as such, the historical financial statements of the accounting acquirer, TMTG, which have been audited by BF Borgers CPA PC ("**Borgers**"), will become the historical financial statements of Public TMTG. In a reverse acquisition, a change of accountants is presumed to have occurred unless the same accountant audited the pre-transaction financial statements of both the legal acquirer and the accounting acquirer, and such change is generally presumed to occur on the date the reverse acquisition is completed.

On March 29, 2024, the audit committee of Public TMTG's Board approved the engagement of Borgers as Public TMTG's independent registered public accounting firm to audit Public TMTG's consolidated financial statements for the fiscal year ending December 31, 2024. Borgers served as the independent registered public accounting firm of TMTG prior to the Business Combination. Adeptus Partners, LLC ("**Adeptus**"), the independent registered public accounting firm for Digital World prior to the Business Combination and the current auditor of Public TMTG was informed that it will be dismissed as the auditor of Public TMTG immediately after Public TMTG's filing of its annual report on Form 10-K for the fiscal year ended December 31, 2023.

The report of Adeptus on Digital World's financial statements as of December 31, 2023 and 2022, and for the years then ended, and the related notes to the financial statements, did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles, except that the report contained an explanatory paragraph relating to substantial doubt about the ability of Digital World to continue as a going concern as described in Note 1 to the financial statements.

During the years ended December 31, 2022 and December 31, 2023, and the subsequent period through March 29, 2024, there were no disagreements with Adeptus on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Adeptus, would have caused it to make a reference to the subject matter of the disagreement in connection with its report covering such period. In addition, no "reportable events," as defined in Item 304(a)(1)(v) of Regulation S-K, occurred within the period of Adeptus' engagement and the subsequent period through March 29, 2024, except for the control deficiency disclosed as a material weakness in the Proxy Statement/Prospectus.

Public TMTG provided Adeptus with a copy of the foregoing disclosures prior to the filing of this Current Report on Form 8-K and requested that Adeptus furnish a letter addressed to the SEC, which is filed hereto as Exhibit 16.2, stating whether it agrees with such disclosures, and, if not, stating the respects in which it does not agree.

During the years ended December 31, 2022 and December 31, 2023, and the subsequent period through March 29, 2024, neither Digital World, Public TMTG, nor TMTG consulted with Borgers with respect to either (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on Digital World's or Public TMTG's financial statements, and no written report or oral advice was provided to Digital World or Public TMTG by Borgers that Borgers concluded was an important factor considered by Digital World or Public TMTG in reaching a decision as to an accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement, as that term is described in Item 304(a)(1)(iv) of Regulation S-K under the Exchange Act and the related instructions to Item 304 of Regulation S-K under the Exchange Act, or a reportable event, as that term is defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act.

Item 5.01. Changes in Control of Registrant.

Reference is made to the disclosure in the Proxy Statement/Prospectus in the section titled "*The Business Combination Proposal (Proposal 1)*," which is incorporated herein by reference. Further reference is made to the information contained in Item 2.01 to this Current Report on Form 8-K, which is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Directors and Executive Officers

As of the date of this Report, our directors and officers are as follows:

<u>Name</u>	<u>Age</u>	<u>Position(s)</u>
Devin G. Nunes	50	Chief Executive Officer, President, and Director
Phillip Juhan	49	Chief Financial Officer, Treasurer
Andrew Northwall	38	Chief Operating Officer
Vladimir Novachki	36	Chief Technology Officer
Sandro De Moraes	49	Chief Product Officer
Scott Glabe	40	General Counsel, Secretary
Eric Swider	51	Director
Donald J. Trump, Jr.	46	Director
Kashyap "Kash" Patel	44	Director
W. Kyle Green	51	Independent Director (2)
Robert Lighthizer	76	Independent Director (2)
Linda McMahon	75	Independent Director (2)

Information regarding the executive officers, key employees, and directors:

Executive Officers

Devin G. Nunes, Public TMTG's Chief Executive Officer and a Director since 2022, previously served in the U.S. House of Representatives from 2011 to 2022. He was the Republican leader and former Chairman of the HPSCI, a senior Republican on the Ways and Means Committee, and the Republican leader of the Ways and Means Health Subcommittee. Mr. Nunes was a vital contributor to the 2017 tax system overhaul, authoring a key provision to allow same-year expensing of all business investments for entrepreneurs and businesses. He also championed telemedicine to improve healthcare in underserved, rural areas. In his role on HPSCI, Mr. Nunes spent extensive time overseas working with U.S. military personnel, Central Intelligence Agency officials, and world leaders while promoting freedom and democratic values around the globe. During his time in Congress, many regarded Mr. Nunes as the House of Representatives' preeminent investigator of government malfeasance and corruption; he was awarded the Presidential Medal of Freedom, America's highest civilian honor, in 2021. Mr. Nunes graduated from Cal Poly San Luis Obispo, where he received a bachelor's degree in agricultural business and a master's degree in agriculture. He is the author of "Restoring the Republic" and "Countdown to Socialism," and was an early and prominent critic of big tech censorship.

Phillip Juhan, Public TMTG's Chief Financial Officer, has over 20 years of progressive experience in finance leadership roles. From March 2020 until July 2021, Mr. Juhan served as the Chief Financial Officer of Town Sports International Holdings, Inc., a public company listed on the Nasdaq (CLUBQ) which owned and operated fitness clubs in the Northeast and mid-Atlantic regions of the United States, as well as in California, Florida, Puerto Rico, and Switzerland. During this time, Mr. Juhan led an organizational restructuring by optimizing the company's portfolio of assets and recapitalizing the balance sheet, raising \$100 million of fresh capital to position the company for a post-pandemic recovery. From August 2018 until his appointment as CFO in March 2020, Mr. Juhan was Vice President of Business Operations for Town Sports. Previously, Mr. Juhan worked in the Investment Banking Divisions of Prudential Financial (from June 2002 to May 2006) and the Bank of Montreal (from July 2007 to March 2014), where he led consumer focused research within the Financial Services (Real Estate, Gaming and Lodging) and Consumer (Broadlines Retail and Restaurants) sectors. Mr. Juhan attended the U.S. Air Force Academy where he earned the Western Athletic Conference Scholar Athlete Award while playing football for the Falcons. In 1998, he graduated magna cum laude from The Georgia Institute of Technology, earning a Bachelor of Science in Management with a concentration in Finance.

Andrew Northwall, Public TMTG's Chief Operating Officer since December 2021, is a successful entrepreneur with over fifteen years' experience building and maintaining high-availability web applications and technologies for government affairs and political organizations. From June 2021 until October 2021, he previously served as Chief Architect at Parler, a free-speech-focused social networking service, to help restore Parler to functionality after it was cut off from the Internet by a consortium of big tech companies. Mr. Northwall also worked extensively with successful political campaigns, government entities, and non-profits serving as CEO of NorthStar Campaign Systems (March 2008 to December 2016), CEO of EZPolitix (December 2015 to December 2021) and owner and president of Northwall Strategies (November 2016 to December 2021). Mr. Northwall attended the University of Nebraska at Omaha, where he studied political science. He oversees general business operations and work with Public TMTG's technologists to successfully develop and maintain products.

Sandro De Moraes, Public TMTG's Chief Product Officer since July 2023, has over a decade of experience leading teams in building customer-facing products that deliver business value. He previously held product management leadership roles at Blue Shield of California (February 2018 to June 2019), a health insurance provider with over \$24 billion in annual revenues; BOLD North America, a fast-growing business support services corporation, from June 2019 to June 2021; and two social networking startups Mr. De Moraes co-founded between November 2009 and December 2017. He has a Bachelor of Science in Business Management and Marketing from Cornell University and a Master of Business Administration from the University of Geneva, Switzerland. Mr. De Moraes sets product vision, builds the product organization, and ensures that all roles within it are performed efficiently and effectively to deliver on Public TMTG's strategic and business objectives.

Key Employees

Vladimir Novachki, Public TMTG's Chief Technology Officer since June 2023, has more than a decade of experience engineering software and developing high-performance, scalable web applications that can handle a large volume of real-time users. Between March 2012 and January 2023, Mr. Novachki was an employee at Cosmic Development, a Canadian IT support services company and served as its Chief Technology Officer beginning in 2016. During that time, Cosmic Development developed many projects, including Little Things (a top Facebook publisher in 2017), Bookmark, America's Funniest Home Videos and Public TMTG's partner, Rumble. In 2010, while unaffiliated with any company, Mr. Novachki created one of the first Android mobile applications. Mr. Novachki holds a Bachelor in Computer Science and Engineering degree from the Faculty of Electrical Engineering and Information Technologies in Skopje. He also pursued a master's degree in Software Engineering from the Faculty of Computer Science and Engineering in Skopje. Mr. Novachki brings impressive breadth, depth, and expertise in the technology sector to our management team.

Scott Glabe, Public TMTG's General Counsel since April 2022, is a seasoned attorney and counselor. He was most recently a Partner at an Am Law 100 firm from February 2021 until April 2022, where his practice focused on investigations and compliance. Mr. Glabe previously led a 200-person team including members of the Office of Cyber, Infrastructure, Risk and Resilience—as Acting Under Secretary for Policy at the U.S. Department of Homeland Security (DHS) from July 2020 until January 2021. He also held multiple other positions at DHS from May 2019 to January 2021. Before DHS, he represented the White House as an Associate Counsel to President Trump from February 2019 until May 2019 and worked for the U.S. House of Representatives in progressively senior legal and policy roles from April 2015 until February 2019. Earlier in his career, Mr. Glabe practiced in the Washington office of an international law firm from October 2013 to April 2015, clerked for a federal appellate judge from October 2012 to September 2013, and served as an intelligence officer in the U.S. Navy Reserve, including time in inactive reserve from September 2008 until January 2020 (including time in the inactive reserve). He is a graduate of Yale Law School and Dartmouth College.

Directors

Eric S. Swider served as Digital World's Chief Executive Officer from July 2023 to March 2024. He previously served as our Interim Chief Executive Officer from March 2023 until July 2023 and as a director since September 2021. He also served on the Compensation and Audit Committees and serves as the Chair for both Committees. Mr. Swider has been serving as the Chief Executive Officer of RUBIDEX since January 2020, a start-up company focusing on data security. Mr. Swider founded Renatus Advisors and has been serving as the Managing Partner of Renatus LLC since June 2016. Renatus Advisors works with private clients to resolve complex legal, strategic, and operational matters as well as public clients, providing services related to disaster and economic recovery. From February 2021 to October 2022, Mr. Swider served as a director of Benessere Capital Acquisition Corp., a special purpose acquisition company. From September 2016 to January 2018, Mr. Swider served as the Managing Director of Great Bay Global where he oversaw the launch of a new business division focused on investing in alternative strategies. From December 2014 to June 2016, Mr. Swider served as the Managing Director of OHorizons Global, where he oversaw expansion of a new investment team and was responsible for working on a global basis to expand its client base and investment portfolio. From February 2010 to December 2015, Mr. Swider served as the Managing Director of Oceano Beach Resorts, where he was responsible for growing its new property and resort management group. Mr. Swider received his education in Mechanics Engineering and Nuclear Science Studies at U.S. Naval Engineering and Nuclear A Schools, an intensive two-year program studying nuclear physics, heat transfer and fluid flow, advanced mathematical practices and engineering principles.

Donald J. Trump, Jr. has been an Executive Vice President at The Trump Organization since September 2001, where he helps oversee the company's extensive real estate portfolio, media and other business interests around the globe. He is and has been an officer of hundreds of entities related to President Donald J. Trump and The Trump Organization. Over the course of his career, Mr. Trump has played a critical role in many of the company's most successful real estate development projects, including the Trump International Hotel & Tower in Chicago, Trump International Hotel in Washington D.C. and many others. Mr. Trump's involvement in those projects was extensive, ranging from the initial deal evaluation stage, analysis and pre-development planning to construction, branding, marketing, operations, sales, and leasing. Mr. Trump has also spearheaded efforts to further expand the Trump brand globally and has overseen large segments of The Trump Organization's commercial leasing business involving properties such as Trump Tower on Fifth Avenue and 40 Wall Street in downtown Manhattan. In addition to his real estate interests, Mr. Trump is an accomplished and sought-after speaker. He has spoken extensively throughout the United States and around the world and maintains an influential social media presence. He was also featured as an advisor on the highly acclaimed NBC shows "The Apprentice" and the "The Celebrity Apprentice." Mr. Trump received his bachelor's degree in Finance and Real Estate from the Wharton School of Finance at the University of Pennsylvania.

Kashyap "Kash" Patel is founder and president of The Kash Foundation, Inc., which supports educational and legal efforts to facilitate government transparency, since 2022. Mr. Patel also currently serves as a national security adviser to Donald J. Trump as a private citizen and receives payment for such services from Save America PAC. He previously served as the Chief of Staff at the Department of Defense (DOD) from November 2020 to January 2021, where his responsibilities included implementing the Secretary's mission leading 3 million plus personnel, operating a \$740 billion budget, and managing \$2 trillion in assets. Before the DOD, from January 2019 to October 2021, Mr. Patel served as Senior Director for Counterterrorism (CT) on the National Security Council (NSC); acting principal deputy at the Office of the Director of National Intelligence (ODNI) from April 2021 to July 2021; and National Security Advisor and Senior Counsel for the U.S. House of Representatives Permanent Select Committee on Intelligence (HPSCI) from April 2017 to December 2018. Prior to HPSCI, Mr. Patel was a career national security prosecutor at the Department of Justice (DOJ) during the Obama administration from 2014 to 2017. At DOJ, he coordinated investigations around the globe and served as a Liaison Officer to Joint Special Operations Command (JSOC). Mr. Patel began his career in 2005 as a public defender, trying scores of complex cases in federal and state courts. He completed his undergraduate studies at the University of Richmond before returning to his native New York to earn his law degree.

W. Kyle Green is an attorney with over 20 years of experience in civil litigation and criminal prosecutions. Since 2007, Mr. Green has been Lead Counsel at the Law Office of W. Kyle Green L.L.C., where he represents both plaintiffs and defendants in various matters including civil and criminal litigation and commercial transactions. Previously, Mr. Green served as Assistant District Attorney for the Louisiana Third Judicial District Court between 2015 and 2018 where he was responsible for major felony prosecutions. From 2007 to 2015, Mr. Green served as the City Prosecutor for the city of Ruston, Louisiana where he successfully prosecuted more than 20,000 criminal defendants. In 2006, the Governor of Louisiana appointed Mr. Green to the state's Judiciary Commission where he oversaw alleged misconduct involving members of the judiciary until 2007. Mr. Green's experience also includes time as the in-house counsel and later Vice President of Hogan Hardwood and Moulding, a lumber wholesale company, from 2003 to 2007, and as an attorney at the Law Firm of Coyle and Green, L.L.C. engaged in a civil and criminal legal practice from 1998 to 2003. Mr. Green received a Bachelor of Science degree in Management, *magna cum laude*, from Louisiana Tech University, and a Juris Doctor degree from Louisiana State University.

Robert Lighthizer has served as the Chairman of the Center for American Trade in the America First Policy Institute since 2021, promoting fair trade policies that put America's families, workers, manufacturers, and farmers ahead of the interests of global competitors. Mr. Lighthizer previously served as the 18th United States Trade Representative (USTR) under President Trump from 2017 to 2021. Mr. Lighthizer was an architect of American trade policy during the Trump presidency, engineering historic trade agreements with China that prioritized the American economy. An experienced trade negotiator and litigator, Mr. Lighthizer has dedicated his life working for equitable trade enforcement for the U.S. and has an impressive record for fighting for American workers and businesses. Prior to joining the Trump Administration, from 1985 to 2017, Mr. Lighthizer was a partner at Skadden, Arps, Slate, Meagher & Flom, LLP, where he practiced international trade law for over three decades and led the firm's International Trade Department. Before joining Skadden, Mr. Lighthizer served as Deputy U.S. Trade Representative for President Ronald Reagan from 1983 to 1985. During his tenure, Mr. Lighthizer negotiated over two dozen bilateral international agreements, including agreements on steel, automobiles, and agricultural products. As Deputy USTR, he also served as Vice Chairman of the Board of Overseas Private Investment Corporation, a U.S. government agency whose purpose is to promote economic growth in developing countries through U.S. investment. Previously, from 1978 to 1981, Mr. Lighthizer served as chief minority counsel for the U.S. Senate Committee on Finance, and from 1981 to 1983, Mr. Lighthizer served as chief counsel and staff director for the U.S. Senate Committee on Finance. Mr. Lighthizer earned a bachelor's degree from Georgetown University and his Juris Doctor from Georgetown University Law Center.

Linda McMahon has over 40 years of business, media, and political leadership experience, and has served since 2021 as the Chair of the Board and Chair of the Center for the American Worker within the America First Policy Institute, a non-profit organization advocating for American career and educational opportunities. In 1980, Ms. McMahon helped co-found the World Wrestling Foundation which was later renamed World Wrestling Entertainment ("**WWE**"), the world's largest professional wrestling promotion company, where she served as President and later Chief Executive Officer from 1993 until 2009. Under Ms. McMahon's innovative leadership, the WWE saw expansive growth from a small regional business to a global enterprise and publicly listed company on the New York Stock Exchange (WWE) with over 800 employees and offices worldwide. While leading the WWE, Ms. McMahon specifically negotiated the company's global media and television contracts and spearheaded the successful commercial launch of its first line of action figures. In 2016, President Trump nominated Ms. McMahon to be the administrator of the United States Small Business Administration ("**SBA**") and the U.S. Senate overwhelmingly confirmed her to that position in 2017. Ms. McMahon led the SBA until 2019, advocating on behalf of America's 30 million small businesses as a member of President Trump's cabinet where she directed the agency's effort to issue over \$1 billion in loans to assist small business owners in the aftermath of Hurricane Harvey. Ms. McMahon's political career also includes an appointment to the Connecticut Board of Education from 2009 until 2010, and serving as the Republican nominee to represent the state of Connecticut in the 2010 and 2012 U.S. Senate elections. Previously, from 2019 to 2020, Ms. McMahon also served as Chair of the America First Action political action committee supporting President Trump's 2020 reelection campaign and as co-Founder and Chief Executive Officer, from 2017 to 2019, of Women's Leadership LIVE, a company that hosts events to inspire entrepreneurial women to launch their own businesses. Ms. McMahon received a Bachelor of Arts degree in French from East Carolina University and also holds Honorary Doctorates from East Carolina University and Sacred Heart University.

Except as provided below, to the knowledge of Public TMTG's officers and directors ("**Public TMTG Management**"). Public TMTG Management has not been the subject of any events that occurred during the past ten years that are material to an evaluation of the ability or integrity of a director, person nominated to become a director or executive officer of a company such as Public TMTG, as it is required to be reported by Item 401(f) and (g) of Regulation S-K.

1. Donald J. Trump, Jr. is the subject of numerous legal proceedings. Specifically, Donald J. Trump, Jr. is a named defendant in the New York Attorney General's case mentioned in *Risk Factor: Donald J. Trump is the subject of numerous legal proceedings, the scope and scale of which are unprecedented for a former President of the United States and current candidate for that office. An adverse outcome in one or more of the ongoing legal proceedings in which President Trump is involved could negatively impact Public TMTG and its Truth Social platform.* On September 21, 2022, the Attorney General of the State of New York launched a civil suit against Donald J. Trump, Jr. and affiliated individuals and entities. The suit alleged Donald J. Trump, Jr. was aware of and knowingly participated in business fraud relating to misrepresentations in the preparation of President Trump's annual statements of financial condition in the years 2011 to 2021. In a decision dated November 3, 2022, the court ordered that an independent monitor be appointed to oversee compliance with the court's order enjoining the defendants from, among other things, selling, transferring or otherwise disposing of certain assets of President Trump. In a decision dated September 26, 2023, the court found that the defendants were liable for persistent violations of New York Executive Law 63(12). Pursuant to that same order, the court also ordered that an independent receiver be appointed to oversee the dissolution of certain entities owned by the defendants. In June 2023, a New York appeals court narrowed the fraud case, the trial for which commenced in October 2023 and closing oral arguments were concluded on January 11, 2024.

New York Supreme Court Justice Arthur Engoron, in a Decision and Order dated February 16, 2024, held President Trump, Donald Trump, Jr., and defendants liable under the following five causes of action. Specifically, (i) for repeatedly and persistently falsifying business records, thus violating Executive Law § 63(12) and New York Penal Law 175.05; (ii) for conspiracy to falsify business records; (iii) for repeatedly and persistently issuing false financial statements, thus violating Executive Law § 63(12) and New York Penal Law 175.45; (iv) for repeatedly and persistently committing insurance fraud in violation of Executive Law § 63(12) and New York Penal Law 176.05; and (v) for conspiracy to commit insurance fraud. The court ordered President Trump and defendants to pay approximately \$354,868,768 in aggregate disgorgement of ill-gotten gains. Donald Trump, Jr., was specifically ordered to pay \$4,013,024 with pre-judgment interest from May 11, 2022. The court enjoined Donald Trump, Jr., among others from serving as an officer or director of any New York corporation or other legal entity in New York for a period of two years, and from applying for loans from any financial institution chartered by or registered with the New York Department of Financial Services for a period of three years. Separately, the Trump Organization was found guilty of criminal tax fraud in December 2022, and fined \$1.6 million in January 2023. The foregoing does not purport to be an exhaustive list of legal proceedings in which Donald J. Trump, Jr. is or has been involved.

2. Phillip Juhan, Chief Financial Officer: In March of 2020, Mr. Juhan became the CFO at Town Sports International Holdings, Inc., a public company (listed on the Nasdaq) that operated nearly 200 "big box" fitness clubs. The majority of the company's assets were in markets such as New York, Boston, D.C., and Philadelphia, where governmental COVID restrictions forced gyms to close for up to six months during 2020. The disruption to cash flow and uncertainty of business recovery precluded Town Sports from refinancing its (approximately \$180 million) term loan that came due during the year. As a result, the Company was forced to file for bankruptcy and restructure its business.

Board of Directors

The board of directors consists of seven members, including Public TMTG's President and Chief Executive Officer. In accordance with the Amended Charter, the board of directors is divided into three classes, Classes I, II and III, each to serve a three year term, except for the initial term after the Closing, for which the Class I directors will be up for reelection at the first annual meeting of stockholders occurring after the Closing, and for which the Class II directors will be up for reelection at the second annual meeting of stockholders occurring after the Closing. At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following the election. Directors will not be able to be removed during their term except for cause, and then only by the affirmative vote of the holders of not less than two thirds (2/3) of the outstanding shares of capital stock then entitled to vote at an election of directors. The directors are divided among the three classes as follows:

- the Class I directors are Kashyap "Kash" Patel and W. Kyle Green, and their terms expire at the annual meeting of stockholders to be held in 2024;
- the Class II directors are Linda McMahon and Donald J. Trump, Jr., and their terms expire at the annual meeting of stockholders to be held in 2025; and
- the Class III directors are Eric Swider, Devin Nunes and Robert Lighthizer, and their terms expire at the annual meeting of stockholders to be held in 2026.

Public TMTG expects that any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The division of the board of directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control.

Indemnification Agreements

On March 25, 2024, in connection with the closing of the Business Combination, Public TMTG adopted the Amended Charter. The Amended Charter provides that, to the fullest extent permitted by Delaware law, no director will be personally liable to Public TMTG or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to Public TMTG or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. Public TMTG also is expressly authorized to carry directors and officers' liability insurance providing indemnification for Public TMTG's directors, officers, and certain employees for some liabilities. Further information about the indemnification of Public TMTG's directors and executive officers is set forth in the Proxy Statement/Prospectus in the section titled "*Comparison of Stockholder Rights*" and that information is incorporated herein by reference.

In connection with the foregoing, on March 25, 2024, Public TMTG entered into indemnification agreements with each of its directors and executive officers. Each indemnification agreement provides for the indemnification and advancement by Public TMTG of certain expenses and costs relating to claims, suits or proceedings arising from service to Public TMTG or, at its request, service to other entities, as officers or directors, to the maximum extent permitted by applicable law.

The foregoing summary is subject to and qualified in its entirety by reference to the Form of Indemnification Agreement, which is filed hereto as Exhibit 10.37 and the terms of which are incorporated by reference herein to this Current Report on Form 8-K.

Equity Incentive Plan

On the Closing Date, the Equity Incentive Plan became effective. The Equity Incentive Plan is described in greater detail in the section of the Proxy Statement/Prospectus titled "*The Incentive Plan Proposal (Proposal 8)*," which is incorporated herein by reference.

The description of the Equity Incentive Plan is subject to and qualified in its entirety by reference to the Equity Incentive Plan, which is filed hereto as Exhibit 10.7 and the terms of which are incorporated by reference herein.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The disclosure set forth in Item 5.03 of this Current Report on Form 8-K is incorporated in this Item 5.03 by reference.

Item 5.05. Amendments to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

Effective upon the Closing Date, Public TMTG's board of directors adopted a Code of Ethics and Business Conduct that applies to all of its employees, officers and directors, including those officers responsible for financial reporting. The Code of Ethics and Business Conduct is available on Public TMTG's website at <https://tmtgcorp.com/>. Information contained on or accessible through such website is not a part of this Current Report on Form 8-K, and the inclusion of the website address in this Current Report on Form 8-K is an inactive textual reference only. Public TMTG intends to disclose any amendments to the Code of Ethics and Business Conduct, or any waivers of its requirements, on its website to the extent required by applicable rules and exchange requirements.

Item 5.06. Change in Shell Company Status.

Upon the Closing, the Company ceased to be a shell company. The material terms of the Business Combination are described in the Proxy Statement/Prospectus in the section titled "*The Business Combination Proposal*," and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.*(a) Financial statements of businesses acquired.*

The audited financial statements of TMTG as of and for the years ended December 31, 2023 and 2022 set forth in Exhibit 99.2 hereto have been prepared in accordance with U.S. generally accepted accounting principles and pursuant to SEC regulations and incorporated herein by reference.

(b) Pro forma financial information.

The unaudited pro forma condensed combined financial information of Digital World and TMTG as of and for the year ended December 31, 2023 is set forth in Exhibit 99.3 hereto and is incorporated herein by reference.

(d) Exhibits. The following exhibits are filed with this Form 8-K:

Exhibit No.	Description of Exhibits
2.1†	Agreement and Plan of Merger, dated as of October 20, 2021, as amended on May 11, 2022, August 8, 2023, and September 29, 2023 by and among Digital World Acquisition Corp., DWAC Merger Sub Inc. and Trump Media & Technology Group Corp. (incorporated by reference to Annex A to the proxy statement/prospectus which is part of Amendment No. 6 to the Registration Statement on Form S-4, filed by Digital World Acquisition Corp. on February 14, 2024).
3.1	Amended and Restated Certificate of Incorporation of Digital World Acquisition Corp. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K, filed by Digital World Acquisition Corp. on September 9, 2021).
3.2*	Second Amended and Restated Certificate of Incorporation of Trump Media & Technology Group Corp.
3.3	Bylaws of Digital World Acquisition Corp. (incorporated by reference to Exhibit 3.3 to the Registration Statement on Form S-1, filed by Digital World Acquisition Corp. on May 26, 2021).
3.4	Amended and Restated Bylaws of Trump Media & Technology Group Corp. (incorporated by reference to Exhibit 3.3 to Post-Effective Amendment No. 2 to the Registration Statement on Form S-4, filed by Digital World Acquisition Corp. on March 5, 2024).
3.5	Second Amendment to the Amended and Restated Certificate of Incorporation of Digital World Acquisition Corp. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K, filed by Digital World Acquisition Corp. on September 6, 2023).
4.1	Warrant Agreement, dated September 2, 2021, by and between Digital World Acquisition Corp. and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K, filed by Digital World Acquisition Corp. on September 9, 2021).
4.2	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.2 to the Registration Statement on Form S-1/A2, filed by Digital World Acquisition Corp. on July 26, 2021).
4.3	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-1/A2, filed by Digital World Acquisition Corp. on July 26, 2021).
10.1	Letter Agreement, dated September 2, 2021, by and among Digital World Acquisition Corp., its officers, directors, ARC Global Investments II LLC and EF Hutton, Division of Benchmark Investments, LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed by Digital World Acquisition Corp. on September 9, 2021).
10.2	Investment Management Trust Agreement, dated September 2, 2021, by and between Digital World Acquisition Corp. and Continental Stock Transfer & Trust Company, as trustee (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K, filed by Digital World Acquisition Corp. on September 9, 2021).
10.3	Registration Rights Agreement, dated September 2, 2021, by and among Digital World Acquisition Corp. and certain security holders (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K, filed by Digital World Acquisition Corp. on September 9, 2021).
10.4	Securities Subscription Agreement, dated January 20, 2021, between Digital World Acquisition Corp. and ARC Global Investments II LLC (incorporated by reference to Exhibit 10.5 to the Registration Statement on Form S-1, filed by Digital World Acquisition Corp. on May 26, 2021).
10.5	Units Subscription Agreement, dated September 2, 2021, between Digital World Acquisition Corp. and ARC Global Investments II LLC (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K, filed by Digital World Acquisition Corp. on September 9, 2021).
10.6	Form of Indemnity Agreement (incorporated by reference to Exhibit 10.8 to the Registration Statement on Form S-1/A2, filed by Digital World Acquisition Corp. on July 26, 2021).
10.7*+	Trump Media & Technology Group Corp. 2024 Equity Incentive Plan.
10.8*	Form of Lock-up Agreement by and among Digital World Acquisition Corp., Trump Media & Technology Group Corp. and the Stockholders of Trump Media & Technology Group Corp. thereto.
10.9	Amendment of the Insider Letter, dated May 12, 2022, by and among Digital World Acquisition Corp., its officers, directors, ARC Global Investments II LLC and EF Hutton, Division of Benchmark Investments, LLC (previously filed as Exhibit 10.12 to the Registration Statement on Form S-4 filed by Digital World Acquisition Corp. on May 16, 2022).
10.10	TMTG Executive Employment Agreement with Phillip Juhan, dated July 7, 2021, as of the Effective Date (incorporated by reference to Exhibit 10.12 to Amendment No. 4 to the Registration Statement on Form S-4, filed by Digital World Acquisition Corp. on February 12, 2024).
10.11	TMTG Amendment to Executive Employment Agreement with Phillip Juhan, dated December 31, 2021, as of the Effective Date (incorporated by reference to Exhibit 10.13 to Amendment No. 4 to the Registration Statement on Form S-4, filed by Digital World Acquisition Corp. on February 12, 2024).
10.12	TMTG Executive Employment Agreement with Devin Nunes, dated January 2, 2022, as of the Effective Date (incorporated by reference to Exhibit 10.14 to Amendment No. 4 to the Registration Statement on Form S-4, filed by Digital World Acquisition Corp. on February 12, 2024).

10.13	<u>TMTG Executive Employment Agreement with Andrew Northwall, dated December 17, 2021, as of the Effective Date (incorporated by reference to Exhibit 10.15 to Amendment No. 4 to the Registration Statement on Form S-4, filed by Digital World Acquisition Corp. on February 12, 2024).</u>
10.14	<u>TMTG Amendment to Executive Employment Agreement with Andrew Northwall, dated December 30, 2023, as of the Effective Date (incorporated by reference to Exhibit 10.16 to Amendment No. 4 to the Registration Statement on Form S-4, filed by Digital World Acquisition Corp. on February 12, 2024).</u>
10.15	<u>Second Amended & Restated License, Likeness, Exclusivity and Restrictive Covenant Agreement, dated February 2, 2024, by and among President Donald J. Trump, DTTM Operations, LLC, and TMTG (incorporated by reference to Exhibit 10.17 to Amendment No. 4 to the Registration Statement on Form S-4, filed by Digital World Acquisition Corp. on February 12, 2024).</u>
10.16	<u>Order Instituting Cease-and Desist Proceedings pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order, dated July 20, 2023 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed by Digital World Acquisition Corp. on July 21, 2023).</u>
10.17	<u>Promissory Note, dated September 8, 2022, issued to ARC Global Investments II LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed by Digital World Acquisition Corp. on September 8, 2022).</u>
10.18	<u>Administrative Services Agreement, dated as of April 5, 2023, by and between the Company and Renatus LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed by Digital World Acquisition Corp. on April 5, 2023).</u>
10.19	<u>Promissory Note to ARC Global Investments II LLC, dated as of April 21, 2023 (incorporated by reference to Exhibit 10.16 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed by Digital World Acquisition Corp. on April 26, 2023).</u>
10.20	<u>Promissory Note to ARC Global Investments II LLC, dated as of April 21, 2023 (incorporated by reference to Exhibit 10.17 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed by Digital World Acquisition Corp. on April 26, 2023).</u>
10.21	<u>Promissory Note, dated June 2, 2023, issued to Renatus Advisors LLC (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed by Digital World Acquisition Corp. on June 2, 2023).</u>
10.22	<u>Promissory Note, dated June 2, 2023, issued to Renatus Advisors LLC (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K, filed by Digital World Acquisition Corp. on June 2, 2023).</u>
10.23	<u>Amendment No. 1 to Investment Management Trust Agreement, dated August 25, 2023, by and between Digital World Acquisition Corp. and Continental Stock Transfer & Trust Company, as trustee (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed by Digital World Acquisition Corp. on August 25, 2023).</u>
10.24	<u>Form of Digital World Convertible Note (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed by Digital World Acquisition Corp. on November 20, 2023).</u>
10.25	<u>Promissory Note to a certain accredited investor, dated as of November 20, 2022, (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed by Digital World Acquisition Corp. on November 22, 2023).</u>
10.26	<u>Form of Digital World Acquisition Corp. Compensation Program Convertible Note (incorporated by reference to Exhibit 10.28 to Amendment No. 4 to the Registration Statement on Form S-4, filed by Digital World Acquisition Corp. on February 12, 2024).</u>
10.27	<u>Form of Warrant Subscription Agreement, dated as of February 7, 2024, by and among Digital World Acquisition Corp. and certain accredited investors 2023 (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K, filed by Digital World Acquisition Corp. on February 8, 2024).</u>
10.28	<u>Form of Note Purchase Agreement, dated February 8, 2024, by and among Digital World Acquisition Corp. and certain accredited investors (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed by Digital World Acquisition Corp. on February 8, 2024).</u>
10.29	<u>Form of Convertible Promissory Note, issued February 8, 2024 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K, filed by Digital World Acquisition Corp. on February 8, 2024).</u>
10.30	<u>Retention Bonus Agreement, dated as of February 9, 2024, by and among Digital World Acquisition Corp., Trump Media & Technology Group Corp., ARC Global Investments II, LLC and General Counsel of Trump Media & Technology Group Corp (incorporated by reference to Exhibit 10.32 to Amendment No. 4 to the Registration Statement on Form S-4, filed by Digital World Acquisition Corp. on February 12, 2024).</u>
10.31	<u>Letter Agreement, dated February 8, 2024, between Digital World Acquisition Corp. and Trump Media & Technology Group Corp. (incorporated by reference to Exhibit 10.34 to Amendment No. 4 to the Registration Statement on Form S-4, filed by Digital World Acquisition Corp. on February 12, 2024).</u>
10.32	<u>Amendment to the Warrant Agreement, dated March 15, 2024, by and among Digital World Acquisition Corp., Continental Stock Transfer & Trust Company and Odyssey Transfer & Trust Company (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed by Digital World Acquisition Corp. on March 18, 2024).</u>
10.33*	<u>Share Escrow Agreement, dated March 21, 2024, by and among Digital World Acquisition Corp., Trump Media & Technology Group Corp. and Odyssey Transfer & Trust Company.</u>
10.34	<u>ARC Escrow Agreement, dated March 21, 2024, between Digital World Acquisition Corp. and Odyssey Transfer & Trust Company (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K, filed by Trump Media & Technology Group Corp. on March 26, 2024).</u>

10.35	<u>Non-ARC Class B Shareholders Escrow Agreement, dated March 21, 2024, by and among Digital World Acquisition Corp., Continental Stock Transfer & Trust Company and Odyssey Transfer & Trust Company (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K, filed by Trump Media & Technology Group Corp. on March 26, 2024).</u>
10.36*	<u>Form of Non-Competition and Non-Solicitation Agreement.</u>
10.37*	<u>Form of Indemnification Agreement.</u>
10.38	<u>Amended and Restated Promissory Note, dated August 20, 2021, issued to ARC Global Investments II LLC (incorporated by reference to Exhibit 10.2 to the Amended to Registration Statement on Form S-1, filed by Digital World Acquisition Corp. on August 20, 2021).</u>
14.1*	<u>Trump Media & Technology Group Corp. Code of Ethics and Business Conduct.</u>
16.1	<u>Letter from Marcum LLP to the Securities and Exchange Commission, dated August 15, 2023 (incorporated by reference to Exhibit 16.1 to the Current Report on Form 8-K, filed by Digital World Acquisition Corp. on August 15, 2023).</u>
16.2*	<u>Letter from Adeptus Partners LLC to the Securities and Exchange Commission, dated March 29, 2024.</u>
21.1*	<u>List of Subsidiaries of Trump Media & Technology Group Corp.</u>
23.1*	<u>Consent of Adeptus Partners LLC, independent registered public accounting firm of Digital World Acquisition Corp.</u>
99.1*	<u>Audited financial statements of Digital World Acquisition Corp. as of and for the years ended December 31, 2023 and 2022.</u>
99.2*	<u>Audited financial statements of Trump Media & Technology Group Corp. as of and for the years ended December 31, 2023 and 2022.</u>
99.3*	<u>Unaudited pro forma condensed combined financial information of Digital World Acquisition Corp. and Trump Media & Technology Group Corp. as of and for the year ended December 31, 2023.</u>
99.4*	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Filed herewith

† Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

+Indicates a management or compensatory plan.

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.

Trump Media & Technology Group Corp.

Dated: March 29, 2024

By: /s/ Scott Glabe
Name: Scott Glabe
Title: General Counsel and Secretary

**SECOND AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
DIGITAL WORLD ACQUISITION CORP.
MARCH 25, 2024**

Digital World Acquisition Corp., a corporation incorporated and existing under the laws of the State of Delaware (the "**Corporation**"), hereby certifies as follows:

1. The Corporation was incorporated by the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware (the "**Secretary**") on December 11, 2020 (the "**Original Certificate**"), under the name "Digital World Acquisition Corp." The Original Certificate was amended and restated by that certain Amended and Restated Certificate of Incorporation filed with the Secretary on September 2, 2021, as corrected by that certain Certificate of Correction filed with the Secretary on May 18, 2022, and as amended by that certain Amendment to the Amended and Restated Certificate of Incorporation filed with the Secretary on November 22, 2022, and as amended by that certain Second Amendment to the Amended and Restated Certificate of Incorporation filed with the Secretary on September 6, 2023 (collectively, the "**Amended and Restated Certificate**").

2. This Second Amended and Restated Certificate of Incorporation (this "**Second Amended and Restated Certificate**"), which changes the name of the Corporation to Trump Media & Technology Group Corp., amends, restates, and supersedes the Amended and Restated Certificate, was duly adopted in accordance with Sections 242, and 245 of the General Corporation Law of the State of Delaware (as amended from time to time, the "**DGCL**"), and by written consent of the Corporation's stockholders in accordance with Section 228 of DGCL.

3. This Second Amended and Restated Certificate shall become effective on the date it is filed with the Secretary (the "**Effective Date**").

4. The text of the Amended and Restated Certificate is hereby amended and restated in its entirety to read as follows:

**ARTICLE I
NAME**

The name of the Corporation is Trump Media & Technology Group Corp.

**ARTICLE II
PURPOSE**

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

**ARTICLE III
REGISTERED OFFICE AND AGENT**

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

**ARTICLE IV
CAPITAL STOCK**

Section 4.1 Authorized Capital Stock. The Corporation is authorized to issue a total of 1,000,000,000 shares of capital stock, each with a par value of \$0.0001 per share, consisting of (a) 999,000,000 shares of common stock (the "**Common Stock**"), and (b) 1,000,000 shares of preferred stock (the "**Preferred Stock**"). The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of capital stock representing a majority of the voting power of all the then-outstanding shares of capital stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL.

Section 4.2 Preferred Stock. The Board is hereby expressly authorized to provide out of the unissued shares of the Preferred Stock for one or more series of Preferred Stock and to establish from time to time the number of shares to be included in each such series and to fix the voting rights, if any, designations, powers, preferences, and relative, participating, optional, special, and other rights, if any, of each such series and any qualifications, limitations, and restrictions thereof, as shall be stated in the resolution or resolutions adopted by the Board providing for the issuance of such series and included in a certificate of designation (a "**Preferred Stock Designation**") filed pursuant to the DGCL, and the Board is hereby expressly vested with the authority to the fullest extent provided by the DGCL, now or hereafter, to adopt any such resolution or resolutions.

Section 4.3 Voting.

(a) Voting Power. Except as otherwise required by any non-waivable provision of applicable law or this Second Amended and Restated Certificate (including any Preferred Stock Designation), the holders of the Common Stock shall exclusively possess all voting power with respect to the Corporation.

(b) Nature of Voting Rights. Except as may be otherwise provided in this Second Amended and Restated Certificate (including any Preferred Stock Designation) or required by any non-waivable provision of applicable law, at all meetings of the stockholders and on all matters properly submitted to a vote of the stockholders, each holder of Common Stock, as such, shall (i) have the right to one vote per share of Common Stock held of record by such holder; and (ii) be entitled to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation, as the same may be amended from time to time (the "**Bylaws**"); and (iii) be entitled to vote only upon such matters and in such manner as may be provided by this Second Amended and Restated Certificate or the Bylaws; provided, however, that, except as otherwise required by any non-waivable provision of applicable law, holders of shares of Common Stock shall not be entitled to vote on any amendment to this Second Amended and Restated Certificate (including any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Second Amended and Restated Certificate (including any Preferred Stock Designation). This Second Amended and Restated Certificate does not authorize cumulative voting.

(c) Modification. Notwithstanding any other provisions of applicable law, this Second Amended and Restated Certificate, or the Bylaws that may otherwise permit a lesser vote of the stockholders, but in addition to any vote of the holders of shares of any class or series of capital stock of the Corporation required by any non-waivable provision of applicable law or this Second Amended and Restated Certificate (including any Preferred Stock Designation), the affirmative vote of the holders of 66.67% of the voting power of the outstanding shares of Common Stock entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with, this Section 4.3.

Section 4.4 Dividends. Except as otherwise provided in this Second Amended and Restated Certificate (including any Preferred Stock Designation) or required by any non-waivable provision of applicable law, the Board may from time to time declare, and the Corporation may pay, dividends on outstanding shares of Common Stock from funds lawfully available therefor. Notwithstanding the foregoing, the Board may pay or make a disparate dividend or distribution per share of Common Stock (whether in the amount of such dividend or distribution payable per share, the form in which such dividend is payable, the timing of the payment, or otherwise) if such disparate dividend is approved by the affirmative vote of the holders of a majority of the outstanding shares of Common Stock.

Section 4.5 Liquidation, Dissolution, or Winding Up of the Corporation. Except as otherwise provided in this Second Amended and Restated Certificate (including any Preferred Stock Designation) or required by any non-waivable provision of applicable law, in the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of shares of Common Stock shall be entitled to receive all the remaining assets of the Corporation available for distribution to its stockholders. Notwithstanding the foregoing, the Board may pay or make a disparate distribution per share of Common Stock (whether in the amount of such dividend or distribution payable per share, the form in which such dividend or distribution is payable, the timing of the payment, or otherwise) if such disparate distribution is approved by the affirmative vote of the holders of a majority of the outstanding shares of Common Stock.

Section 4.6 Nature of Rights. Except as may be otherwise provided in this Second Amended and Restated Certificate or required by any non-waivable provision of applicable law, all shares of Common Stock shall have the same rights, privileges, and powers, shall rank equally (including, without limitation, as to dividends and distributions, and upon any liquidation, dissolution, distribution of assets or winding up of the Corporation), shall share ratably, and shall be identical in all respects and as to all matters.

Section 4.7 Rights, Warrants, and Options. The Corporation may create and issue rights, warrants, and options entitling the holders thereof to acquire from the Corporation any shares of Common Stock of any class or classes, with such rights, warrants, and options to be evidenced by or in such instruments approved by the Board. The Board is empowered to set the exercise price, duration, times for exercise, and other terms and conditions of such rights, warrants, or options; provided, however, that the consideration to be received for any shares of Common Stock issuable upon exercise thereof may not be less than the par value thereof.

Section 4.8 Lock-Up.

(a) Transfer Restriction. Subject to Section 4.8(b), the Locked-up Holders may not Transfer any Lock-up Shares until the end of the Lock-up Period. The Lock-up Shares shall carry appropriate legends indicating the restrictions on Transfer imposed by this Section 4.8, including as required by Section 151(f) of the DGCL with respect to uncertificated stock.

(b) Permitted Transfers. Notwithstanding anything to the contrary in Section 4.8(a), the Locked-up Holders or their respective Permitted Transferees may Transfer the Lock-up Shares during the Lock-up Period (i) by gift, will or intestate succession upon the death of Locked-up Holder, (ii) to any Permitted Transferee or (iii) pursuant to a court order or settlement agreement related to the distribution of assets in connection with the dissolution of marriage or civil union; provided, however, that in any of cases (i), (ii) or (iii) it shall be a condition to such transfer that the transferee executes and delivers to the Corporation an agreement stating that the transferee is receiving and holding the Lock-up Shares subject to the provisions of this Second Amended and Restated Certificate, and there shall be no further transfer of such Lock-up Shares.

(c) Definitions. For purposes of this Section 4.8 only:

(i) "**DWAC Merger Sub**" means DWAC Merger Sub Inc., a Delaware corporation.

(ii) "**DWAC Transaction**" means the merger of DWAC Merger Sub with and into TMTG, with TMTG surviving, pursuant to and as contemplated by the Merger Agreement.

(iii) "**immediate family**" means with respect to any natural person, any of the following: such person's spouse or domestic partner, the siblings of such person and his or her spouse or domestic partner, and the direct descendants and ascendants (including adopted and step children and parents) of such person and his or her spouses or domestic partners and siblings).

(iv) "**Lock-up Period**" means the period beginning on the closing date of the DWAC Transaction and ending on the earliest of (i) the date that is six months after the closing date of the DWAC Transaction, (ii) the date on which the closing price for the Common Stock equals or exceeds \$12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalization and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the closing date of the DWAC Transaction, and (iii) the date after the closing of the DWAC Transaction on which the Corporation consummates a liquidation, merger, share exchange or other similar transaction that results in all of the Corporation's stockholders having the right to exchange their equity holdings in the Corporation for cash, securities or other property.

(v) "**Lock-up Shares**" means the shares of capital stock (including, for avoidance of doubt, any shares underlying any options, warrants, convertible securities, or any other equity-linked instrument) of the Corporation received by the stockholders of TMTG, excluding shares of capital stock of the Corporation issued in exchange for TMTG shares that were issued by TMTG to holders of Company Convertible Notes (as defined in the Merger Agreement) prior to the closing of the transactions contemplated in the Merger Agreement. For the avoidance of doubt, nothing in this charter shall modify any contractual obligations between the Corporation and the applicable stockholders.

(vi) "**Locked-up Holders**" means the holders of Lock-up Shares.

(vii) "**Merger Agreement**" means that certain Agreement and Plan of Merger dated as of October 20, 2021 by and among the Corporation, DWAC Merger Sub, TMTG, ARC Global Investments II, LLC, a Delaware limited liability company, and TMTG's General Counsel, as amended from time to time.

(viii) "**Permitted Transferee**" means, with respect to a Locked-up Holder, (A) the members of such Locked-up Holder's immediate family, (B) any trust for the direct or indirect benefit of such Locked-up Holder or the immediate family of such Locked-up Holder, (C) if such Locked-up Holder is a trust, to the trustor or beneficiary of such trust or to the estate of a beneficiary of such trust, (D) if such Locked-up Holder is an entity, as a distribution to limited partners, shareholders, members of, or owners of similar equity interests in such Locked-up Holder upon the liquidation and dissolution of such Locked-up Holder, and (E) to any affiliate of such Locked-up Holder.

(ix) "**TMTG**" means Trump Media & Technology Group Corp., a Delaware corporation.

(x) "**Transfer**" means (A) lend, offer, pledge, hypothecate, encumber, donate, assign, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Lock-up Shares, (B) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-up Shares, or (C) publicly disclose the intention to do any of the foregoing, whether any such transaction described in clauses (A), (B) or (C) above is to be settled by delivery of Lock-up Shares or other securities, in cash or otherwise.

ARTICLE V BOARD OF DIRECTORS

Section 5.1 **Board Powers.** The Corporation's Board of Directors (the "**Board**") shall manage and direct the business and affairs of the Corporation. The Board is empowered to exercise all such powers and to do all such acts as may be exercised or done by the Corporation. This grant of power to the Board does not limit any of the powers expressly given to the Board under, but is subject to any conflicting provision of, the DGCL (to the extent that such provision is non-waivable), this Second Amended and Restated Certificate, and the Bylaws; provided, however, that a provision or a modification of a provision of the Bylaws adopted by the stockholders shall not invalidate any prior act of the Board that would have been valid if such addition or modification of a provision to the Bylaws had not been adopted.

Section 5.2 **Number.** As of the Effective Date, the number of directors constituting the Board shall be 7. Other than those, if any, who may be elected by the holders of one or more series of the Preferred Stock voting separately by class or series, this number may be increased or decreased at any time and from time to time by the written resolution of the Board. However, in no event may a decrease in the number of directors constituting the Board shorten the term of any incumbent director or result in there being less than one director.

Section 5.3 Classification; Term

(a) Classification and Initial Term. The Board shall be classified into three classes: Class I, Class II, and Class III. As of the date hereof, the number of directors in Class I shall be 2, the number of directors in Class II shall be 2, and the number of directors in Class III shall be 3. The initial terms of the initial Class I directors shall expire at the first annual meeting of the stockholders following the effectiveness of this Second Amended and Restated Certificate. The initial terms of the initial Class II directors shall expire at the second annual meeting of the stockholders following the effectiveness of this Second Amended and Restated Certificate. The initial terms of the initial Class III directors shall expire at the third annual meeting of the stockholders following the effectiveness of this Second Amended and Restated Certificate. If the number of directors constituting the Board is changed pursuant to Section 5.2, any resulting increase or decrease shall be apportioned by the Board among the director classes so as to maintain the proportion of directors in each class as nearly equal as possible.

(b) Term. Except as set forth in Section 5.3(a) with respect to the initial terms of the initial directors in the director classes, a director's term shall expire at the third annual meeting of the stockholders following his or her most recent election or re-election as such. Each director shall hold office until such director's successor is elected and qualified, or until such director's earlier death, resignation, retirement, disqualification or removal from office. Any director may resign at any time upon notice to the Corporation given in writing by any electronic transmission permitted in the Corporation's Bylaws or in accordance with applicable law. In the event of any increase or decrease in the authorized number of directors each director then serving as such shall nevertheless continue as a director of the class of which he or she is a member.

(c) Limitation. Notwithstanding anything to the contrary in Section 5.3(a), Section 5.3(b), or Section 5.5, (i) if the stockholders do not re-elect (or elect, with respect to a director appointed by the Board pursuant to Section 5.5) a director upon the expiration of his or her then-current term, he or she shall nonetheless remain in office until the qualification of his or her successor and (ii) a director's term shall end early upon his or her resignation, removal, or death.

Section 5.4 Election. At the Corporation's annual meeting of the stockholders at which a quorum is present, the election of directors shall be determined by a plurality of the votes cast by the stockholders present, in person or represented by proxy, at the meeting and entitled to vote thereon. The immediately preceding sentence is subject to the rights of the holders of one or more series of Preferred Stock, voting separately by class or series, to elect directors pursuant to the terms of one or more series of Preferred Stock. Unless required by the Bylaws, the directors need not be elected by written ballot.

Section 5.5 Newly Created Directorships and Vacancies. Newly created directorships resulting from an increase in the number of directors and any vacancies on the Board resulting from a director's resignation, removal, or death may be filled solely and exclusively by the vote of a majority of the remaining directors then in office (or, if applicable, the sole remaining director), even if such directors constitute less than a quorum. Any director so appointed shall hold office until the expiration of the remaining full term of the class of directors to which the new directorship was added or in which the vacancy occurred, subject to Section 5.3(c).

Section 5.6 Removal. Any or all of the directors may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of 66.67% of the voting power of all then-outstanding shares of Common Stock entitled to vote generally in the election of directors. Notwithstanding any other provisions of applicable law, this Second Amended and Restated Certificate, or the Bylaws that may otherwise permit a lesser vote of the stockholders, but in addition to any vote of the holders of shares of any class or series of capital stock of the Corporation required by any non-waivable provision of applicable law or this Second Amended and Restated Certificate (including any Preferred Stock Designation), the affirmative vote of the holders of 66.67% of the voting power of the outstanding shares of Common Stock entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with, this Section 5.6.

Section 5.7 Preferred Stock-Directors. Notwithstanding any other provision of this Article V and except as otherwise required by any non-waivable provision of applicable law, whenever the holders of one or more series of the Preferred Stock shall have the right, voting separately by class or series, to elect one or more directors, the term of office, the filling of vacancies, the removal from office and other features of such directorships shall be governed by the terms of such series of the Preferred Stock as set forth in this Second Amended and Restated Certificate (including any Preferred Stock Designation) and such directors shall not be included in any of the classes created pursuant to this Article V unless expressly provided by such terms.

ARTICLE VI BYLAWS

In furtherance and not in limitation of the powers conferred upon it by the DGCL, and subject to the terms of any series of outstanding Preferred Stock, the Board shall have the power to adopt, amend, alter, or repeal the Bylaws by the affirmative vote of a majority of the directors. The stockholders may not adopt, amend, alter, or repeal the Bylaws, or adopt any provision inconsistent therewith, unless such action is approved, in addition to any other vote required by this Second Amended and Restated Certificate (including any Preferred Stock Designation), by the affirmative vote of the holders of 66.67% of the voting power of the outstanding shares of the Common Stock entitled to vote thereon. Notwithstanding any other provisions of applicable law, this Second Amended and Restated Certificate, or the Bylaws that may otherwise permit a lesser vote of the stockholders, but in addition to any vote of the holders of shares of any class or series of capital stock of the Corporation required by any non-waivable provision of applicable law or this Second Amended and Restated Certificate (including any Preferred Stock Designation), the affirmative vote of the holders of 66.67% of the voting power of the outstanding shares of Common Stock entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article VI.

ARTICLE VII SPECIAL MEETINGS OF STOCKHOLDERS; NO ACTION BY WRITTEN CONSENT

Section 7.1 Special Meetings. Subject to the rights, if any, of the holders of any outstanding series of the Preferred Stock, and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only by the Chairman of the Board, the Chief Executive Officer of the Corporation, or the Board pursuant to a resolution adopted by a majority of the Board, and the ability of the stockholders of the Corporation to call a special meeting is hereby specifically denied. Except as provided in the foregoing sentence, special meetings of stockholders of the Corporation may not be called by another person or persons.

Section 7.2 Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders shall be given in the manner provided in the Bylaws.

Section 7.3 Effectuation: No Action by Written Consent. Except as may be otherwise provided for or fixed pursuant to this Second Amended and Restated Certificate (including any Preferred Stock Designation) relating to the rights of the holders of any outstanding series of Preferred Stock, any action required or permitted to be taken by the stockholders at any annual or special meeting of the stockholders may be effected only at a duly called annual or special meeting of the stockholders and may not be effected by any written consent in lieu thereof by such stockholders.

Section 7.4 Modification. Notwithstanding any other provisions of applicable law, this Second Amended and Restated Certificate, or the Bylaws that may otherwise permit a lesser vote of the stockholders, but in addition to any vote of the holders of shares of any class or series of capital stock of the Corporation required by any non-waivable provision of applicable law or this Second Amended and Restated Certificate (including any Preferred Stock Designation), the affirmative vote of the holders of 66.67% of the voting power of the outstanding shares of Common Stock entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article VII.

**ARTICLE VIII
LIMITED LIABILITY; INDEMNIFICATION**

Section 8.1. Limitation of Director Liability. To the fullest extent permitted by the DGCL, a director shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders; (b) for acts or omissions not made in good faith or which involve intentional misconduct or a knowing violation of law; (c) under Section 174 of the DGCL; or (d) for any transaction from which the director derived an improper personal benefit. Any amendment, modification, or repeal of the foregoing sentence shall not adversely affect any right or protection of a director hereunder in respect of any act or omission occurring prior to the time of such amendment, modification, or repeal. If the DGCL is amended after the date hereof to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director shall be further eliminated or limited to the fullest extent permitted by the DGCL as so amended, automatically and without further action, upon the date of such amendment.

Section 8.2 Indemnification and Advancement of Expenses.

(a) To the fullest extent permitted by the DGCL, the Corporation shall indemnify and hold harmless each person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "*proceeding*") by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee, or agent of another corporation or of a partnership, joint venture, trust, other enterprise, or nonprofit entity, including, without limitation, service with respect to an employee benefit plan (an "*indemnitee*"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee, or agent, or in any other capacity while serving as a director, officer, employee, or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes, and penalties and amounts paid in settlement) reasonably incurred by such indemnitee in connection with such proceeding. The Corporation shall to the fullest extent permitted by the DGCL pay the expenses (including attorneys' fees) incurred by an indemnitee in defending or otherwise participating in any proceeding in advance of its final disposition; provided, however, that, to the extent required by any non-waivable provision of the DGCL, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking, by or on behalf of the indemnitee, to repay all amounts so advanced if it is ultimately determined that the indemnitee is not entitled to be indemnified under this Section 8.2 or otherwise. The rights to indemnification and advancement of expenses conferred by this Section 8.2 are contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of his or her heirs, executors, and administrators. Notwithstanding the foregoing provisions of this Section 8.2(a), except for proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to an indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.

(b) The rights to indemnification and advancement of expenses conferred on any indemnitee by this Section 8.2 shall not be exclusive of any other rights that any indemnitee may have or hereafter acquire under applicable law, this Second Amended and Restated Certificate, the Bylaws, an agreement, a vote of stockholders or disinterested directors, or otherwise.

(c) Any repeal or amendment of this Section 8.2 arising for any reason shall, unless otherwise required by any non-waivable provision of applicable law or by the express provisions of such repeal or amendment, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights on a retroactive basis than permitted prior thereto), and shall not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any proceeding (regardless of when such proceeding is first threatened, commenced, or completed) arising out of, or related to, any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

(d) This Section 8.2 shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by applicable law, to indemnify and to advance expenses to persons other than indemnitees.

**ARTICLE IX
BUSINESS COMBINATIONS**

Section 9.1 DGCL Section 203. The Corporation expressly elects not to be subject to the provisions of Section 203 of the DGCL.

**ARTICLE X
CORPORATE OPPORTUNITY**

To the extent allowed by law, the doctrine of corporate opportunity, or any other analogous doctrine, shall not apply with respect to the Corporation or any of its officers or directors, or any of their respective affiliates, and the Corporation renounces any expectancy that any of the directors or officers of the Corporation shall offer any such corporate opportunity of which he or she may become aware to the Corporation, except, the doctrine of corporate opportunity shall apply with respect to any of the directors or officers of the Corporation with respect to a corporate opportunity that was offered to such person solely in his or her capacity as a director or officer of the Corporation and (i) such opportunity is one the Corporation is legally and contractually permitted to undertake and would otherwise be reasonable for the Corporation to pursue and (ii) the director or officer is permitted to refer that opportunity to the Corporation without violating any legal obligation (other than any legal obligation between the offeror and the director or officer pertaining to the offer).

**ARTICLE XI
AMENDMENTS TO THE CERTIFICATE OF INCORPORATION**

This Second Amended and Restated Certificate may not be amended, amended and restated, or repealed except with the approval of the Board and, except as otherwise set forth in this Second Amended and Restated Certificate, with the affirmative vote of the holders of a majority of the voting power of all then-outstanding shares of the Common Stock entitled to vote thereon; provided, however, that the foregoing is subject to the rights, if any, of the holders of any outstanding series of the Preferred Stock. Notwithstanding the foregoing, except as otherwise required by any non-waivable provision of applicable law or this Amended and Restated Certificate (including any Preferred Stock Designation), holders of shares of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate (including any amendment to any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series of Preferred Stock are entitled exclusively, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate (including any Preferred Stock Designation) or the DGCL.

**ARTICLE XII
EXCLUSIVE FORUM**

Section 12.1 Forum.

(a) Claims Arising Under State Law. Subject to Section 12.1(b), to the fullest extent permitted by applicable law and absent the Corporation's express written consent to an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any stockholder (including any beneficial owner thereof) to bring (i) any derivative action or proceeding brought on behalf of the Corporation; (ii) any action or proceeding asserting a claim of, or a claim based on, a breach of a fiduciary duty owed by any current or former director, officer, or other employee of the Corporation to the Corporation or the Corporation's stockholders; (iii) any action or proceeding asserting a claim arising pursuant to any provision of the DGCL, this Second Amended and Restated Certificate, or the Bylaws (including, without limitation, with respect to the interpretation, validity, or enforceability of any provision hereof or thereof); or (iv) any action asserting a claim governed by the internal affairs doctrine.

(b) Claims Arising Under Federal Law. To the fullest extent permitted by applicable law and absent the Corporation's express written consent to an alternative forum, the United States District Court for the Southern District of Florida shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act or the Exchange Act.

Section 12.2 Consent to Jurisdiction. If any action the subject matter of which is within the scope of Section 12.1 is filed in a court other than in accordance therewith (a "**Foreign Action**") in the name of any stockholder (or a beneficial owner thereof), such stockholder or beneficial owner, as applicable, shall be deemed to have consented to (a) the personal jurisdiction of the state located within the State of Delaware in connection with any action brought in any such court to enforce Section 12.1(a) or the personal jurisdiction of the federal courts in the Southern District of Florida in connection with any action brought in any such court to enforce Section 12.1(b) (an "**FSC Enforcement Action**") and (b) having service of process made upon him, her, or it in any such FSC Enforcement Action by service upon such his, her, or its counsel in the Foreign Action as agent for such stockholder or beneficial owner, as applicable.

Section 12.3 Severability. If any provision or provisions of this Article XII shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by applicable law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article XII (including, without limitation, each portion of any sentence of this Article XII containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal, or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XII.

Section 12.4 Deemed Notice. Any person or entity purchasing or otherwise acquiring or holding any interest in any security of the Corporation shall be deemed to have notice of and consented to this Article XII.

Section 12.5 Modification. Notwithstanding any other provisions of applicable law, this Second Amended and Restated Certificate, or the Bylaws that may otherwise permit a lesser vote of the stockholders, but in addition to any vote of the holders of shares of any class or series of capital stock of the Corporation required by any non-waivable provision of applicable law or this Second Amended and Restated Certificate (including any Preferred Stock Designation), the affirmative vote of the holders of 66.67% of the voting power of the outstanding shares of Common Stock entitled to vote thereon shall be required to amend or repeal, or to adopt any provision inconsistent with, this Article XII.

IN WITNESS WHEREOF, Digital World Acquisition Corp. has caused this Second Amended and Restated Certificate of Incorporation to be duly executed and acknowledged in its name and on its behalf by an authorized officer as of the date first set forth above.

DIGITAL WORLD ACQUISITION CORP.

By: /s/ Devin Nunes
Name: Devin Nunes
Title: Chief Executive Officer

DIGITAL WORLD ACQUISITION CORP.
2024 EQUITY INCENTIVE PLAN

1. **Purpose.** The purpose of the Digital World Acquisition Corp. 2024 Equity Incentive Plan (the "**Plan**") is to provide a means through which the Company and its Affiliates may attract and retain key personnel and to provide a means whereby directors, officers, employees, consultants and advisors (and prospective directors, officers, employees, consultants and advisors) of the Company and its Affiliates can acquire and maintain an equity interest in the Company, or be paid incentive compensation, which may (but need not) be measured by reference to the value of Common Shares, thereby strengthening their commitment to the welfare of the Company and its Affiliates and aligning their interests with those of the Company's shareholders.

2. **Definitions.** The following definitions shall be applicable throughout the Plan:

(a) "**Affiliate**" means, at the time of determination, (i) any person or entity that directly or indirectly controls, is controlled by or is under common control with the Company and/or (ii) to the extent provided by the Committee, any person or entity in which the Company has a significant interest. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any person or entity, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting or other securities, by contract or otherwise. The Committee will have the authority to determine the time or times at which "Affiliate" is determined within the foregoing definition.

(b) "**Award**" means, individually or collectively, any Incentive Stock Option, Non-Qualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Stock Bonus Award, and Performance Compensation Award granted under the Plan.

(c) "**Board**" means the Board of Directors of the Company.

(d) "**Business Combination**" has the meaning given such term in the definition of "Change in Control."

(e) "**Cause**" shall have the meaning set forth in the applicable Participant's employment or similar agreement with the Company or its Affiliates and in the absence of such agreement or definition, shall mean (i) the Company or an Affiliate having "cause" to terminate a Participant's employment or service, as defined in any employment or consulting or similar agreement between the Participant and the Company or an Affiliate in effect at the time of such termination or (ii) in the absence of any such employment or consulting or similar agreement (or the absence of any definition of "Cause" contained therein), (A) gross misconduct by the Participant which results in loss, damage or injury to the Company or any of its Affiliates, its goodwill, business or reputation; (B) the commission or attempted commission of an act of embezzlement, fraud or breach of fiduciary duty which results in loss, damage or injury to the Company or any of its Affiliates, its goodwill, business or reputation; (C) the unauthorized disclosure or misappropriation of any trade secret or confidential information of the Company, any of its Affiliate or any third party who has a business relationship with the Company; (D) the Participant's conviction of or plea of nolo contendere to, a felony under any state or federal law; (E) the violation (or potential violation) by the Participant, in any material respect, of a non-competition, non-solicitation, nondisclosure or assignment of inventions covenant between the Participant and the Company or any of its Affiliates; (F) the Participant's failure to perform the Participant's assigned duties and responsibilities to the reasonable satisfaction of the Company which failure continues, in the reasonable judgment of the Company, after written notice given to the Participant by the Company; or (G) the use of controlled substances, illicit drugs, alcohol or other substances or behavior which interferes with the Participant's ability to perform his or her services for the Company or any of its Affiliates or which otherwise results in loss, damage or injury to the Company, its goodwill, business or reputation. Any determination of whether Cause exists shall be made by the Committee in its sole discretion.

(f) "**Change in Control**" shall, in the case of a particular Award, unless the applicable Award agreement states otherwise or contains a different definition of "Change in Control," be deemed to occur upon:

(i) Any sale, lease, exchange or other transfer (in one or a series of related transactions) of all or substantially all of the assets of the Company;

(ii) Any "Person" as such term is used in Section 13(d) and Section 14(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") becomes, directly or indirectly, the "beneficial owner" as defined in Rule 13d-3 under the Exchange Act of securities of the Company that represent fifty percent (50%) or more of the combined voting power of the Company's then outstanding voting securities (the "**Outstanding Company Voting Securities**"); provided, however, that for purposes of this Section 2(f)(ii), the following acquisitions shall not constitute a Change in Control: (I) any acquisition directly from the Company principally for bona fide equity financing purposes, (II) any acquisition by the Company, (III) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliate, (IV) any acquisition by any corporation pursuant to a transaction that complies with Sections 2(f)(iv)(A) and 2(f)(iv)(B), (V) any acquisition involving beneficial ownership of less than fifty percent (50%) of the then-outstanding Common Shares (the "**Outstanding Company Common Shares**") or the Outstanding Company Voting Securities that is determined by the Board, based on review of public disclosure by the acquiring Person with respect to its passive investment intent, not to have a purpose or effect of changing or influencing the control of the Company; provided, however, that for purposes of this clause (V), any such acquisition in connection with (x) an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents or (y) any "Business Combination" (as defined below) shall be presumed to be for the purpose or with the effect of changing or influencing the control of the Company;

(iii) During any period of not more than two (2) consecutive years, individuals who constitute the Board as of the beginning of the period (the "**Incumbent Directors**") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the beginning of such period, whose election or nomination for election was approved by a vote of at least two-thirds (2/3) of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination) will be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board will be deemed to be an Incumbent Director;

(iv) Consummation of a merger, amalgamation or consolidation (a "**Business Combination**") of the Company with any other corporation, unless, following such Business Combination, (A) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Shares and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of the then-outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors (or, for a non-corporate entity, equivalent governing body), as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Shares and the Outstanding Company Voting Securities, as the case may be, and (B) at least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Business Combination were Incumbent Directors at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination;

Notwithstanding the foregoing, a "Change in Control" shall not be deemed to have occurred by virtue of the consummation of the transactions contemplated by the Merger Agreement.

(v) Shareholder approval of a plan of complete liquidation of the Company.

(g) "**Code**" means the Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations or guidance.

(h) "**Committee**" means a committee of at least two (2) people as the Board may appoint to administer the Plan or, if no such committee has been appointed by the Board, the Board.

(i) "**Common Shares**" means the shares of the Company's Class A common stock, par value \$0.0001 per share.

(j) "**Company**" means Digital World Acquisition Corp., a Delaware corporation.

(k) "**Date of Grant**" means the date on which the granting of an Award is authorized, or such other date as may be specified in such authorization.

(l) "**Effective Date**" means the later of (i) the date on which the Plan is approved by the shareholders of the Company, and (ii) the date that is one day prior to the date of the closing of transactions contemplated by the Merger Agreement.

(m) "**Eligible Director**" means a person who is a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act.

(n) "**Eligible Person**" with respect to an Award denominated in Common Shares, means any (i) individual employed by the Company or an Affiliate; (ii) director of the Company or an Affiliate; (iii) consultant or advisor to the Company or an Affiliate; provided that if the Securities Act applies such persons must be eligible to be offered securities registrable on Form S-8 under the Securities Act; or (iv) prospective employees, directors, officers, consultants or advisors who have accepted offers of employment or consultancy from the Company or its Affiliates (and would satisfy the provisions of clauses (i) through (iii) above once he or she begins employment with or begins providing services to the Company or its Affiliates).

(o) "**Exchange Act**" has the meaning given such term in the definition of "Change in Control," and any reference in the Plan to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations or guidance.

(p) "**Exercise Price**" has the meaning given such term in Section 7(b) of the Plan.

(q) "**Fair Market Value**" means, as of any date, the value of Common Shares determined as follows:

(i) If the Common Shares are listed on any established stock exchange or a national market system will be the closing sales price for such shares (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable;

(i i) If the Common Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value of a Common Share will be the mean between the high bid and low asked prices for the Common Shares on the day of determination, as reported in *The Wall Street Journal* or such other source as the Committee deems reliable; or

(iii) In the absence of an established market for the Common Shares, the Fair Market Value will be determined in good faith by the Committee.

(r) "**Good Reason**" shall have the meaning set forth in the applicable Participant's employment or similar agreement with the Company or its Affiliates and in the absence of such agreement or definition, shall mean that one or more of the following has occurred without the Participant's written consent:

(i) a material negative change in the nature or scope of the Participant's responsibilities, duties or authority;

(ii) a material reduction in the Participant's base compensation, excluding any reduction up to ten percent (10%) that is applied to all similarly situated service providers of the Company; or

(iii) the Participant's required re-location to a worksite location which is more than fifty (50) miles from the Participant's then current principal worksite without the Participant's prior written consent (such consent not to be unreasonably withheld).

provided that, in any such case, the Participant provides written notice to the Company that the event giving rise to such claim of Good Reason has occurred within thirty (30) days after the occurrence of such event, and such Good Reason remains uncured thirty (30) days after the Participant has provided such written notice; provided further that any resignation of the Participant's employment or service for "Good Reason" occurs no later than thirty (30) days following the expiration of such cure period.

(s) "**Immediate Family Members**" shall have the meaning set forth in Section 15(b).

(t) "**Incentive Stock Option**" means an Option that is designated by the Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan.

(u) "**Indemnifiable Person**" shall have the meaning set forth in Section 4(e) of the Plan.

(v) "**Mature Shares**" means Common Shares owned by a Participant that are not subject to any pledge or security interest and that have been either previously acquired by the Participant on the open market or meet such other requirements, if any, as the Committee may determine are necessary in order to avoid an accounting earnings charge on account of the use of such shares to pay the Exercise Price or satisfy a tax or deduction obligation of the Participant.

(w) "**Merger Agreement**" means the Agreement and Plan of Merger, dated October 20, 2021, as amended by the First Amendment to the Agreement, the Second Amendment to the Agreement and the Third Amendment to the Agreement, and as it may further be amended or supplemented from time to time, by and among Digital World Acquisition Corp., a Delaware corporation, Digital World Acquisition Corp. and the other parties thereto.

(x) "**Non-Qualified Stock Option**" means an Option that is not designated by the Committee as an Incentive Stock Option.

(y) "**Option**" means an Award granted under Section 7 of the Plan.

(z) "**Option Period**" has the meaning given such term in Section 7(c) of the Plan.

(aa) "**Outstanding Company Common Shares**" has the meaning given such term in the definition of "Change in Control."

(bb) "**Outstanding Company Voting Securities**" has the meaning given such term in the definition of "Change in Control."

(cc) "**Participant**" means an Eligible Person who has been selected by the Committee to participate in the Plan and to receive an Award pursuant to Section 6 of the Plan.

(dd) "**Performance Compensation Award**" shall mean any Award designated by the Committee as a Performance Compensation Award pursuant to Section 11 of the Plan.

(ee) "**Performance Criteria**" shall mean the criterion or criteria that the Committee shall select for purposes of establishing the Performance Goal(s) for a Performance Period with respect to any Performance Compensation Award under the Plan.

(ff) "**Performance Formula**" shall mean, for a Performance Period, the one or more formulae applied against the relevant Performance Goal to determine, with regard to the Performance Compensation Award of a particular Participant, whether all, some portion but less than all, or none of the Performance Compensation Award has been earned for the Performance Period.

(gg) "**Performance Goals**" shall mean, for a Performance Period, the one or more goals established by the Committee for the Performance Period based upon the Performance Criteria.

(hh) "**Performance Period**" shall mean the one or more periods of time, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance Compensation Award.

(ii) "**Permitted Transferee**" shall have the meaning set forth in Section 15(b) of the Plan.

(jj) "**Person**" has the meaning given such term in the definition of "Change in Control."

(kk) "**Plan**" means this Digital World Acquisition Corp. 2024 Equity Incentive Plan, as amended from time to time.

(ll) "**Qualifying Termination**" means, except as otherwise provided by the Committee as set forth in the Award, the occurrence of either a termination of a Participant's employment by the Company without Cause or for Good Reason, in either case, occurring on or within the twelve (12) month period (or such other period specified in the applicable Award Agreement) following the consummation of a Change in Control.

(mm) "**Restricted Period**" means the period of time determined by the Committee during which an Award is subject to restrictions or, as applicable, the period of time within which performance is measured for purposes of determining whether an Award has been earned.

(nn) "**Restricted Stock Unit**" means an unfunded and unsecured promise to deliver Common Shares, cash, other securities or other property, subject to certain performance or time-based restrictions (including, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 of the Plan.

(oo) "**Restricted Stock**" means Common Shares, subject to certain specified performance or time-based restrictions (including, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 9 of the Plan.

(pp) "**Retirement**" means, in the case of a particular Award, the definition set forth in the applicable Award Agreement.

(qq) "**SAR Period**" has the meaning given such term in Section 8(b) of the Plan.

(rr) "**Securities Act**" means the Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of the Securities Act shall be deemed to include any rules, regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, rules, regulations or guidance.

(ss) "**Stock Appreciation Right**" or "**SAR**" means an Award granted under Section 8 of the Plan.

(tt) "**Stock Bonus Award**" means an Award granted under Section 10 of the Plan.

(uu) "**Strike Price**" means, except as otherwise provided by the Committee in the case of Substitute Awards, (i) in the case of a SAR granted in tandem with an Option, the Exercise Price of the related Option, or (ii) in the case of a SAR granted independent of an Option, the Fair Market Value on the Date of Grant.

(vv) "**Subsidiary**" means, with respect to any specified Person:

(i) any corporation, association or other business entity of which more than fifty percent (50%) of the total voting power of shares (without regard to the occurrence of any contingency and after giving effect to any voting agreement or shareholders' agreement that effectively transfers voting power) is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(ii) any partnership (or any comparable foreign entity (a) the sole general partner (or functional equivalent thereof) or the managing general partner of which is such Person or Subsidiary of such Person or (b) the only general partners (or functional equivalents thereof) of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

(ww) "*Substitute Award*" has the meaning given such term in Section 5(e).

3. **Effective Date; Duration.** The Plan shall be effective as of the Effective Date. The expiration date of the Plan, on and after which date no Awards may be granted hereunder, shall be the tenth anniversary of the Effective Date; provided, however, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards.

4. **Administration.**

(a) The Committee shall administer the Plan. To the extent required to comply with the applicable provisions of Rule 16b-3 promulgated under the Exchange Act (if the Board is not acting as the Committee under the Plan), it is intended that each member of the Committee shall, at the time he or she takes any action with respect to an Award under the Plan, be an Eligible Director. However, the fact that a Committee member shall fail to qualify as an Eligible Director shall not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

(b) Subject to the provisions of the Plan and applicable law, the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the Plan or by the Board, to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of Common Shares to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the form of Award agreement and the terms and conditions of any Award; (v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Common Shares, other securities, other Awards or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, Common Shares, other securities, other Awards or other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant or of the Committee; (vii) interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; (viii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; (ix) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards, including, but not limited to, upon a Qualifying Termination; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) The Committee may delegate to one (1) or more officers of the Company or any Affiliate the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election that is the responsibility of or that is allocated to the Committee herein, and that may be so delegated as a matter of law, except for grants of Awards to persons subject to Section 16 of the Exchange Act.

(d) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan or any Award or any documents evidencing Awards granted pursuant to the Plan shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all persons or entities, including, without limitation, the Company, any Affiliate, any Participant, any holder or beneficiary of any Award, and any shareholder of the Company.

(e) No member of the Board, the Committee, delegate of the Committee or any employee or agent of the Company (each such person, an "**Indemnifiable Person**") shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award hereunder. Each Indemnifiable Person shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit or proceeding to which such Indemnifiable Person may be a party or in which such Indemnifiable Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award agreement and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval, in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit or proceeding against such Indemnifiable Person, provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts or omissions of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Articles of Incorporation or Bylaws. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such Indemnifiable Persons may be entitled under the Company's Articles of Incorporation or Bylaws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such Indemnifiable Persons or hold them harmless.

(f) Notwithstanding anything to the contrary contained in the Plan, the Board may, in its sole discretion, at any time and from time to time, grant Awards and administer the Plan with respect to such Awards. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

5. Grant of Awards; Shares Subject to the Plan; Limitations.

(a) The Committee may, from time to time, grant Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Stock Bonus Awards and/or Performance Compensation Awards to one or more Eligible Persons.

(b) Subject to Section 12 of the Plan, Awards granted under the Plan shall be subject to the following limitations: (i) the Committee is authorized to deliver under the Plan an aggregate of seven and one half percent (7½%) of the fully diluted, and as converted, amount of Common Shares to be outstanding immediately following consummation of the Business Combination by and among DWAC Merger Sub Inc, the Company, and Trump Media & Technology Group Corp., taking into account any additional Common Shares that may be issued, as Earnout Shares (as defined in the Merger Agreement), pursuant to the Merger Agreement, all of which may be issued pursuant to the exercise of Incentive Stock Options; and (ii) the maximum number of Common Shares that may be granted under the Plan during any single fiscal year to any Participant who is a non-employee director, when taken together with any cash fees paid to such non-employee director during such year in respect of his or her service as a non-employee director (including service as a member or chair of any committee of the Board), shall not exceed \$750,000 in total value (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes); *provided that* the non-employee directors who are considered independent (under the rules of The NASDAQ Stock Market or other securities exchange on which the Common Shares are traded) may make exceptions to this limit for a non-executive chair of the Board, if any, in which case the non-employee Director receiving such additional compensation may not participate in the decision to award such compensation. Notwithstanding the automatic annual increase set forth in (i) above, the Board may act prior to January 1st of a given year to provide that there will be no such increase in the share reserve for such year or that the increase in the share reserve for such year will be a lesser number of Common Shares than would otherwise occur pursuant to the stipulated percentage.

(c) In the event that (i) any Option or other Award granted hereunder is exercised through the tendering of Common Shares (either actually or by attestation) or by the withholding of Common Shares by the Company, or (ii) tax or deduction liabilities arising from such Option or other Award are satisfied by the tendering of Common Shares (either actually or by attestation) or by the withholding of Common Shares by the Company, then in each such case the Common Shares so tendered or withheld shall be added to the Common Shares available for grant under the Plan on a one-for-one basis. Shares underlying Awards under the Plan that are forfeited, cancelled, expire unexercised, or are settled in cash are available again for Awards under the Plan.

(d) Common Shares delivered by the Company in settlement of Awards may be authorized and unissued shares, shares held in the treasury of the Company, shares purchased on the open market or by private purchase, or a combination of the foregoing.

(e) Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by the Company or with which the Company combines ("*Substitute Awards*"). The number of Common Shares underlying any Substitute Awards shall not be counted against the aggregate number of Common Shares available for Awards under the Plan.

6 . **Eligibility.** Participation shall be limited to Eligible Persons who have entered into an Award agreement or who have received written notification from the Committee, or from a person designated by the Committee, that they have been selected to participate in the Plan.

7. **Options.**

(a) *Generally.* Each Option granted under the Plan shall be evidenced by an Award agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each Option so granted shall be subject to the conditions set forth in this Section 7, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award agreement. All Options granted under the Plan shall be Non-Qualified Stock Options unless the applicable Award agreement expressly states that the Option is intended to be an Incentive Stock Option. Incentive Stock Options shall be granted only to Eligible Persons who are employees of the Company and its Affiliates, and no Incentive Stock Option shall be granted to any Eligible Person who is ineligible to receive an Incentive Stock Option under the Code. No Option shall be treated as an Incentive Stock Option unless the Plan has been approved by the shareholders of the Company in a manner intended to comply with the stockholder approval requirements of Section 422(b)(1) of the Code; provided that any Option intended to be an Incentive Stock Option shall not fail to be effective solely on account of a failure to obtain such approval, but rather such Option shall be treated as a Non-Qualified Stock Option unless and until such approval is obtained. In the case of an Incentive Stock Option, the terms and conditions of such grant shall be subject to and comply with such rules as may be prescribed by Section 422 of the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such non-qualification, such Option or portion thereof shall be regarded as a Non-Qualified Stock Option appropriately granted under the Plan.

(b) Exercise Price. Except with respect to Substitute Awards, the exercise price ("**Exercise Price**") per Common Share for each Option shall not be less than one hundred percent (100%) of the Fair Market Value of such share determined as of the Date of Grant; provided, however, that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns shares representing more than ten percent (10%) of the total combined voting power of all classes of shares of the Company or any related corporation (as determined in accordance with Treasury Regulation Section 1.422-2(f)), the Exercise Price per share shall not be less than one hundred and ten percent (110%) of the Fair Market Value per share on the Date of Grant and provided further, that, notwithstanding any provision herein to the contrary, the Exercise Price shall not be less than the par value per Common Share.

(c) Vesting and Expiration. Options shall vest and become exercisable in such manner and on such date or dates determined by the Committee and shall expire after such period, not to exceed ten (10) years, as may be determined by the Committee (the "**Option Period**"); provided, however, that the Option Period shall not exceed five (5) years from the Date of Grant in the case of an Incentive Stock Option granted to a Participant who on the Date of Grant owns shares representing more than ten percent (10%) of the total combined voting power of all classes of shares of the Company or any related corporation (as determined in accordance with Treasury Regulation Section 1.422-2(f)); provided, further, that notwithstanding any vesting dates set by the Committee, the Committee may, in its sole discretion, accelerate the exercisability of any Option, which acceleration shall not affect the terms and conditions of such Option other than with respect to exercisability. Unless otherwise provided by the Committee in an Award agreement: (i) the unvested portion of an Option shall expire upon the Participant's termination of employment or service with the Company and its Affiliates, and the vested portion of such Option shall remain exercisable for (A) one (1) year following termination of employment or service by reason of such Participant's death or disability (as determined by the Committee), but not later than the expiration of the Option Period or (B) ninety (90) days following termination of employment or service for any reason other than such Participant's death or disability, and other than such Participant's termination of employment or service for Cause, but not later than the expiration of the Option Period; and (ii) both the unvested and the vested portion of an Option shall expire upon the termination of the Participant's employment or service by the Company for Cause. If the Option would expire at a time when the exercise of the Option would violate applicable securities laws, the expiration date applicable to the Option will be automatically extended to a date that is thirty (30) calendar days following the date such exercise would no longer violate applicable securities laws (so long as such extension shall not violate Section 409A of the Code); provided, that in no event shall such expiration date be extended beyond the expiration of the Option Period.

(d) Method of Exercise and Form of Payment. No Common Shares shall be delivered pursuant to any exercise of an Option until payment in full of the Exercise Price therefor is received by the Company and the Participant has paid to the Company an amount equal to any taxes required to be withheld or paid. Options that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company in accordance with the terms of the Option accompanied by payment of the Exercise Price. The Exercise Price shall be payable (i) in cash, check, cash equivalent and/or Common Shares valued at the fair market value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of Common Shares in lieu of actual delivery of such shares to the Company); provided that such Common Shares are not subject to any pledge or other security interest and are Mature Shares and; (ii) by such other method as the Committee may permit in accordance with applicable law, in its sole discretion, on a case by case basis, including without limitation: (A) in other property having a fair market value on the date of exercise equal to the Exercise Price or (B) if there is a public market for the Common Shares at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company is delivered a copy of irrevocable instructions to a stockbroker to sell the Common Shares otherwise deliverable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price or (C) by a "net exercise" method whereby the Company withholds from the delivery of the Common Shares for which the Option was exercised that number of Common Shares having a fair market value equal to the aggregate Exercise Price for the Common Shares for which the Option was exercised. Fractional Common Shares may be issued or delivered pursuant to the Plan or any Award in the sole discretion of the Committee, and in the event the Committee determines that no fractional shares may be issued or delivered, the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Common Shares, or whether such fractional Common Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(e) Notification upon Disqualifying Disposition of an Incentive Stock Option. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date he makes a disqualifying disposition of any Common Shares acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such Common Shares before the later of (A) two (2) years after the Date of Grant of the Incentive Stock Option or (B) one (1) year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession of any Common Shares acquired pursuant to the exercise of an Incentive Stock Option as agent for the applicable Participant until the end of the period described in the preceding sentence.

(f) Compliance with Laws, etc. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner that the Committee determines would violate the Sarbanes-Oxley Act of 2002, if applicable, or any other applicable law or the applicable rules and regulations of the Securities and Exchange Commission or the applicable rules and regulations of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or traded.

8. Stock Appreciation Rights.

(a) Generally. Each SAR granted under the Plan shall be evidenced by an Award agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each SAR so granted shall be subject to the conditions set forth in this Section 8, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award agreement. Any Option granted under the Plan may include tandem SARs. The Committee also may award SARs to Eligible Persons independent of any Option.

(b) Exercise Price. The Exercise Price per Common Share for each SAR shall not be less than one hundred percent (100%) of the Fair Market Value of such share determined as of the Date of Grant.

(c) Vesting and Expiration. A SAR granted in connection with an Option shall become exercisable and shall expire according to the same vesting schedule and expiration provisions as the corresponding Option. A SAR granted independent of an Option shall vest and become exercisable and shall expire in such manner and on such date or dates determined by the Committee and shall expire after such period, not to exceed ten years, as may be determined by the Committee (the "SAR Period"); provided, however, that notwithstanding any vesting dates set by the Committee, the Committee may, in its sole discretion, accelerate the exercisability of any SAR, which acceleration shall not affect the terms and conditions of such SAR other than with respect to exercisability. Unless otherwise provided by the Committee in an Award agreement: (i) the unvested portion of a SAR shall expire upon termination of employment or service of the Participant granted the SAR, and the vested portion of such SAR shall remain exercisable for (A) one (1) year following termination of employment or service by reason of such Participant's death or disability (as determined by the Committee), but not later than the expiration of the SAR Period or (B) ninety (90) days following termination of employment or service for any reason other than such Participant's death or disability, and other than such Participant's termination of employment or service for Cause, but not later than the expiration of the SAR Period; and (ii) both the unvested and the vested portion of a SAR shall expire upon the termination of the Participant's employment or service by the Company for Cause. If the SAR would expire at a time when the exercise of the SAR would violate applicable securities laws, the expiration date applicable to the SAR will be automatically extended to a date that is thirty (30) calendar days following the date such exercise would no longer violate applicable securities laws (so long as such extension shall not violate Section 409A of the Code); provided, that in no event shall such expiration date be extended beyond the expiration of the SAR Period.

(d) *Method of Exercise.* SARs that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company in accordance with the terms of the Award, specifying the number of SARs to be exercised and the date on which such SARs were awarded. Notwithstanding the foregoing, if on the last day of the Option Period (or in the case of a SAR independent of an option, the SAR Period), the fair market value exceeds the Strike Price, the Participant has not exercised the SAR or the corresponding Option (if applicable), and neither the SAR nor the corresponding Option (if applicable) has expired, such SAR shall be deemed to have been exercised by the Participant on such last day and the Company shall make the appropriate payment therefor.

(e) *Payment.* Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of shares subject to the SAR that are being exercised multiplied by the excess, if any, of the fair market value of one Common Share on the exercise date over the Strike Price, less an amount equal to any taxes required to be withheld or paid. The Company shall pay such amount in cash, in Common Shares valued at fair market value, or any combination thereof, as determined by the Committee. Fractional Common Shares may be issued or delivered pursuant to the Plan or any Award in the sole discretion of the Committee, and in the event the Committee determines that no fractional shares may be issued or delivered, the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Common Shares, or whether such fractional Common Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

9. Restricted Stock and Restricted Stock Units.

(a) *Generally.* Each grant of Restricted Stock and Restricted Stock Units shall be evidenced by an Award agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each such grant shall be subject to the conditions set forth in this Section 9, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award agreement.

(b) *Restricted Accounts; Escrow or Similar Arrangement.* Upon the grant of Restricted Stock, a book entry in a restricted account shall be established in the Participant's name at the Company's transfer agent and, if the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than held in such restricted account pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate share power (endorsed in blank) with respect to the Restricted Stock covered by such agreement. If a Participant shall fail to execute an agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and blank share power within the amount of time specified by the Committee, the Award shall be null and void. Subject to the restrictions set forth in this Section 9 and the applicable Award agreement, the Participant generally shall have the rights and privileges of a shareholder as to such Restricted Stock, including without limitation the right to vote such Restricted Stock and the right to receive dividends, if applicable. To the extent shares of Restricted Stock are forfeited, any share certificates issued to the Participant evidencing such shares shall be returned to the Company, and all rights of the Participant to such shares and as a shareholder with respect thereto shall terminate without further obligation on the part of the Company.

(c) Vesting; Acceleration of Lapse of Restrictions. Unless otherwise provided by the Committee in an Award agreement the unvested portion of Restricted Stock and Restricted Stock Units shall terminate and be forfeited upon termination of employment or service of the Participant granted the applicable Award.

(d) Delivery of Restricted Stock and Settlement of Restricted Stock Units.

(i) Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in the applicable Award agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award agreement. If an escrow arrangement is used, upon such expiration, the Company shall deliver to the Participant, or his beneficiary, without charge, the share certificate evidencing the shares of Restricted Stock that have not then been forfeited and with respect to which the Restricted Period has expired (rounded down to the nearest full share). Dividends, if any, that may have been withheld by the Committee and attributable to any particular share of Restricted Stock shall be distributed to the Committee and attributable to any particular share of Restricted Stock shall be distributed to the Participant in cash or, at the sole discretion of the Committee, in Common Shares having a fair market value equal to the amount of such dividends, upon the release of restrictions on such share and, if such share is forfeited, the Participant shall have no right to such dividends (except as otherwise set forth by the Committee in the applicable Award agreement).

(ii) Unless otherwise provided by the Committee in an Award agreement, upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, the Company shall deliver to the Participant, or his beneficiary, without charge, one (1) Common Share for each such outstanding Restricted Stock Unit; provided, however, that the Committee may, in its sole discretion, elect to (i) pay cash or part cash and part Common Share in lieu of delivering only Common Shares in respect of such Restricted Stock Units or (ii) defer the delivery of Common Shares (or cash or part Common Shares and part cash, as the case may be) beyond the expiration of the Restricted Period if such delivery would result in a violation of applicable law until such time as is no longer the case. If a cash payment is made in lieu of delivering Common Shares, the amount of such payment shall be equal to the fair market value of the Common Shares as of the date on which the Restricted Period lapsed with respect to such Restricted Stock Units, less an amount equal to any taxes required to be withheld or paid.

10 . Stock Bonus Awards. The Committee may issue unrestricted Common Shares, or other Awards denominated in Common Shares, under the Plan to Eligible Persons, either alone or in tandem with other awards, in such amounts as the Committee shall from time to time in its sole discretion determine. Each Stock Bonus Award granted under the Plan shall be evidenced by an Award agreement (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)). Each Stock Bonus Award so granted shall be subject to such conditions not inconsistent with the Plan as may be reflected in the applicable Award agreement.

11. Performance Compensation Awards.

(a) Generally. The Committee shall have the authority, at the time of grant of any Award described in Sections 7 through 10 of the Plan, to designate such Award as a Performance Compensation Award. The Committee shall have the authority to make an award of a cash bonus to any Participant and designate such Award as a Performance Compensation Award. Unless otherwise determined by the Committee, all Performance Compensation Awards shall be evidenced by an Award agreement.

(b) *Discretion of Committee with Respect to Performance Compensation Awards.* The Committee shall have the discretion to establish the terms, conditions and restrictions of any Performance Compensation Award. With regard to a particular Performance Period, the Committee shall have sole discretion to select the length of such Performance Period, the type(s) of Performance Compensation Awards to be issued, the Performance Criteria that will be used to establish the Performance Goal (s), the kind(s) and/or level(s) of the Performance Goals(s) that is (are) to apply and the Performance Formula.

(c) *Performance Criteria.* The Committee may establish Performance Criteria that will be used to establish the Performance Goal(s) for Performance Compensation Awards which may be based on the attainment of specific levels of performance of the Company (and/or one or more Affiliates, divisions, business segments or operational units, or any combination of the foregoing) and may include, without limitation, any of the following: (i) net earnings or net income (before or after taxes); (ii) basic or diluted earnings per share (before or after taxes); (iii) revenue or revenue growth (measured on a net or gross basis); (iv) gross profit or gross profit growth; (v) operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on assets, capital, invested capital, equity, or sales); (vii) cash flow (including, but not limited to, operating cash flow, free cash flow, net cash provided by operations and cash flow return on capital); (viii) financing and other capital raising transactions (including, but not limited to, sales of the Company's equity or debt securities); (ix) earnings before or after taxes, interest, depreciation and/or amortization; (x) gross or operating margins; (xi) productivity ratios; (xii) share price (including, but not limited to, growth measures and total shareholder return); (xiii) expense targets; (xiv) margins; (xv) productivity and operating efficiencies; (xvi) customer satisfaction; (xvii) customer growth; (xviii) working capital targets; (xix) measures of economic value added; (xx) inventory control; (xxi) enterprise value; (xxii) sales; (xxiii) debt levels and net debt; (xxiv) combined ratio; (xxv) timely launch of new facilities; (xxvi) client retention; (xxvii) employee retention; (xxviii) timely completion of rollouts of new products and services; (xxix) cost targets; (xxx) reductions and savings; (xxxi) productivity and efficiencies; (xxxii) strategic partnerships or transactions; and (xxxiii) personal targets, goals or completion of projects. Any one (1) or more of the Performance Criteria may be used on an absolute or relative basis to measure the performance of the Company and/or one or more Affiliates as a whole or any business unit(s) of the Company and/or one or more Affiliates or any combination thereof, as the Committee may deem appropriate, or any of the above Performance Criteria may be compared to the performance of a selected group of comparison or peer companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices. The Committee also has the authority to provide for accelerated vesting of any Award based on the achievement of Performance Goals pursuant to the Performance Criteria specified in this paragraph. Any Performance Criteria that are financial metrics, may be determined in accordance with United States Generally Accepted Accounting Principles ("**GAAP**") or may be adjusted when established to include or exclude any items otherwise includable or excludable under GAAP.

(d) *Modification of Performance Goal(s).* The Committee is authorized at any time to adjust or modify the calculation of a Performance Goal for such Performance Period, based on and in order to appropriately reflect any specified circumstance or event that occurs during a Performance Period, including but not limited to the following: (i) asset write-downs; (ii) litigation or claim judgments or settlements; (iii) the effect of changes in tax laws, accounting principles, or other laws or regulatory rules affecting reported results; (iv) any reorganization and restructuring programs; (v) unusual and/or infrequently occurring items as described in Accounting Principles Board Opinion No. 30 (or any successor pronouncement thereto) and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders for the applicable year; (vi) acquisitions or divestitures; (vii) discontinued operations; (viii) any other specific unusual or infrequently occurring or non-recurring events, or objectively determinable category thereof; (ix) foreign exchange gains and losses; and (x) a change in the Company's fiscal year.

(e) Terms and Conditions to Receipt of Payment. Unless otherwise provided in the applicable Award agreement, a Participant must be employed by the Company on the last day of a Performance Period to be eligible for payment in respect of a Performance Compensation Award for such Performance Period. A Participant shall be eligible to receive payment in respect of a Performance Compensation Award only to the extent that: (A) the Performance Goals for such period are achieved; and (B) all or some of the portion of such Participant's Performance Compensation Award has been earned for the Performance Period based on the application of the Performance Formula to such achieved Performance Goals. Following the completion of a Performance Period, the Committee shall determine whether, and to what extent, the Performance Goals for the Performance Period have been achieved and, if so, calculate the amount of the Performance Compensation Awards earned for the period based upon the Performance Formula. The Committee shall then determine the amount of each Participant's Performance Compensation Award actually payable for the Performance Period.

(f) Timing of Award Payments. Except as provided in an Award agreement, Performance Compensation Awards granted for a Performance Period shall be paid to Participants as soon as administratively practicable following the Committee's determination in accordance with Section 11(e).

12. Changes in Capital Structure and Similar Events. In the event of (i) any dividend (other than ordinary cash dividends) or other distribution (whether in the form of cash, Common Shares, other securities or other property), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, spin-off, split-up, split-off, combination, repurchase or exchange of Common Shares or other securities of the Company, issuance of warrants or other rights to acquire Common Shares or other securities of the Company, or other similar corporate transaction or event (including, without limitation, a Change in Control) that affects the Common Shares, or (ii) unusual or infrequently occurring events (including, without limitation, a Change in Control) affecting the Company, any Affiliate, or the financial statements of the Company or any Affiliate, or changes in applicable rules, rulings, regulations or other requirements of any governmental body or securities exchange or inter-dealer quotation system, accounting principles or law, such that in either case an adjustment is determined by the Committee in its sole discretion to be necessary or appropriate, then the Committee shall make any such adjustments in such manner as it may deem equitable, including without limitation any or all of the following:

(a) adjusting any or all of (A) the number of Common Shares or other securities of the Company (or number and kind of other securities or other property) that may be delivered in respect of Awards or with respect to which Awards may be granted under the Plan (including, without limitation, adjusting any or all of the limitations under Section 5 of the Plan) and (B) the terms of any outstanding Award, including, without limitation, (1) the number of Common Shares or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate, (2) the Exercise Price or Strike Price with respect to any Award or (3) any applicable performance measures (including, without limitation, Performance Criteria and Performance Goals);

(b) providing for a substitution or assumption of Awards in a manner that substantially preserves the applicable terms of such Awards;

(c) accelerating the exercisability or vesting of, lapse of restrictions on, or termination of, Awards or providing for a period of time for exercise prior to the occurrence of such event;

(d) modifying the terms of Awards to add events, conditions or circumstances (including termination of employment within a specified period after a Change in Control) upon which the exercisability or vesting of or lapse of restrictions thereon will accelerate;

(e) deeming any performance measures (including, without limitation, Performance Criteria and Performance Goals) satisfied at target, maximum or actual performance through closing or such other level determined by the Committee in its sole discretion, or providing for the performance measures to continue (as is or as adjusted by the Committee) after closing;

(f) providing that for a period prior to the Change in Control determined by the Committee in its sole discretion, any Options or SARs that would not otherwise become exercisable prior to the Change in Control will be exercisable as to all Common Shares subject thereto (but any such exercise will be contingent upon and subject to the occurrence of the Change in Control and if the Change in Control does not take place after giving such notice for any reason whatsoever, the exercise will be null and void) and that any Options or SARs not exercised prior to the consummation of the Change in Control will terminate and be of no further force and effect as of the consummation of the Change in Control; and

(g) canceling any one or more outstanding Awards and causing to be paid to the holders thereof, in cash, Common Shares, other securities or other property, or any combination thereof, the value of such Awards, if any, as determined by the Committee (which if applicable may be based upon the price per Common Share received or to be received by other shareholders of the Company in such event), including without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the fair market value (as of a date specified by the Committee) of the Common Shares subject to such Option or SAR over the aggregate Exercise Price or Strike Price of such Option or SAR, respectively (it being understood that, in such event, any Option or SAR having a per share Exercise Price or Strike Price equal to, or in excess of, the fair market value of a Common Share subject thereto may be canceled and terminated without any payment or consideration therefor); provided, however, that in the case of any "equity restructuring" (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring. The Company shall give each Participant notice of an adjustment hereunder and, upon notice, such adjustment shall be conclusive and binding for all purposes.

13. Amendments and Termination.

(a) Amendment and Termination of the Plan. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; provided that (i) no amendment to Section 13(b) (to the extent required by the proviso in such Section 13(b)) shall be made without shareholder approval and (ii) no such amendment, alteration, suspension, discontinuation or termination shall be made without shareholder approval if such approval is necessary to comply with any tax or regulatory requirement applicable to the Plan (including, without limitation, as necessary to comply with any rules or requirements of any securities exchange or inter-dealer quotation system on which the Common Shares may be listed or quoted); provided, further, that any such amendment, alteration, suspension, discontinuation or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder or beneficiary.

(b) Amendment of Award Agreements. The Committee may, to the extent consistent with the terms of any applicable Award agreement, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, any Award theretofore granted or the associated Award agreement, prospectively or retroactively; provided that any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant; provided, further, that without shareholder approval, except as otherwise permitted under Section 12 of the Plan, (i) no amendment or modification may reduce the Exercise Price of any Option or the Strike Price of any SAR, (ii) the Committee may not cancel any outstanding Option or SAR where the Fair Market Value of the Common Shares underlying such Option or SAR is less than its Exercise Price and replace it with a new Option or SAR, another Award or cash and (iii) the Committee may not take any other action that is considered a "repricing" for purposes of the shareholder approval rules of the applicable securities exchange or inter-dealer quotation system on which the Common Shares are listed or quoted.

14. **General.**

(a) Award Agreements. Each Award under the Plan shall be evidenced by an Award agreement, which shall be delivered to the Participant (whether in paper or electronic medium (including email or the posting on a web site maintained by the Company or a third party under contract with the Company)) and shall specify the terms and conditions of the Award and any rules applicable thereto, including without limitation, the effect on such Award of the death, disability or termination of employment or service of a Participant, or of such other events as may be determined by the Committee.

(b) Non-Transferability.

(i) Each Award shall be exercisable only by a Participant during the Participant's lifetime, or, if permissible under applicable law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or an Affiliate; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

(ii) Notwithstanding the foregoing, the Committee may, in its sole discretion, permit Awards (other than Incentive Stock Options) to be transferred by a Participant, without consideration, subject to such rules as the Committee may adopt consistent with any applicable Award agreement to preserve the purposes of the Plan, to: (A) any person who is a "family member" of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act (collectively, the "**Immediate Family Members**"); (B) a trust solely for the benefit of the Participant and his or her Immediate Family Members; (C) a partnership or limited liability company whose only partners or stockholders are the Participant and his or her Immediate Family Members; or (D) any other transferee as may be approved either (I) by the Board or the Committee in its sole discretion, or (II) as provided in the applicable Award agreement. (each transferee described in clauses (A), (B), (C) and (D) above is hereinafter referred to as a "**Permitted Transferee**"); provided that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(iii) The terms of any Award transferred in accordance with the immediately preceding sentence shall apply to the Permitted Transferee and any reference in the Plan, or in any applicable Award agreement, to a Participant shall be deemed to refer to the Permitted Transferee, except that (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the Common Shares to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award agreement, that such a registration statement is necessary or appropriate; (C) the Committee or the Company shall not be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; and (D) the consequences of the termination of the Participant's employment by, or services to, the Company or an Affiliate under the terms of the Plan and the applicable Award agreement shall continue to be applied with respect to the Participant, including, without limitation, that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award agreement.

(c) Tax Withholding and Deductions.

(i) A Participant shall be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to deduct and withhold, from any cash, Common Shares, other securities or other property deliverable under any Award or from any compensation or other amounts owing to a Participant, the amount (in cash, Common Shares, other securities or other property) of any required taxes (up to the maximum statutory rate under applicable law as in effect from time to time as determined by the Committee) and deduction in respect of an Award, its grant, vesting or exercise, or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such taxes.

(i i) Without limiting the generality of clause (i) above, the Committee may, in its sole discretion, determined on a case by case basis, permit a Participant to satisfy, in whole or in part, the foregoing tax and deduction liability by (A) the delivery of Common Shares (which are not subject to any pledge or other security interest and are Mature Shares, except as otherwise determined by the Committee) owned by the Participant having a fair market value equal to such liability or (B) having the Company withhold from the number of Common Shares otherwise issuable or deliverable pursuant to the exercise or settlement of the Award a number of shares with a Fair Market Value equal to such liability.

(d) No Claim to Awards; No Rights to Continued Employment; Waiver. No employee of the Company or an Affiliate, or other person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Company or an Affiliate, nor shall it be construed as giving any Participant any rights to continued service on the Board. The Company or any of its Affiliates may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or any Award agreement. By accepting an Award under the Plan, a Participant shall thereby be deemed to have waived any claim to continued exercise or vesting of an Award or to damages or severance entitlement related to non-continuation of the Award beyond the period provided under the Plan or any Award agreement, notwithstanding any provision to the contrary in any written employment contract or other agreement between the Company and its Affiliates and the Participant, whether any such agreement is executed before, on or after the Date of Grant.

(e) Addenda. The Committee may adopt such addenda to the Plan as it may consider necessary or appropriate for the purpose of granting Awards, which Awards may contain such terms and conditions as the Committee deems necessary or appropriate to accommodate differences in local law, tax policy or custom, which may deviate from the terms and conditions set forth in this Plan. The terms of any such addenda shall supersede the terms of the Plan to the extent necessary to accommodate such differences but shall not otherwise affect the terms of the Plan as in effect for any other purpose. With respect to Participants who reside or work outside of the United States of America, the Committee may in its sole discretion amend the terms of the Plan or outstanding Awards with respect to such Participants in order to conform such terms with the requirements of local law or to obtain more favorable tax or other treatment for a Participant, the Company or its Affiliates.

(f) Designation and Change of Beneficiary. Each Participant may file with the Committee a written designation of one or more persons as the beneficiary(ies) who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan upon his death. A Participant may, from time to time, revoke or change his beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, the beneficiary shall be deemed to be his or her spouse or, if the Participant is unmarried at the time of death, his or her estate.

(g) Termination of Employment/Service. Unless determined otherwise by the Committee at any point following such event: (i) neither a temporary absence from employment or service due to illness, vacation or leave of absence nor a transfer from employment or service with the Company to employment or service with an Affiliate (or vice-versa) shall be considered a termination of employment or service with the Company or an Affiliate; and (ii) if a Participant's employment with the Company and its Affiliates terminates, but such Participant continues to provide services to the Company and its Affiliates in a non-employee capacity (or vice-versa), such change in status shall not be considered a termination of employment with the Company or an Affiliate.

(h) No Rights as a Stockholder. Except as otherwise specifically provided in the Plan or any Award agreement, no person shall be entitled to the privileges of ownership in respect of Common Shares or other securities that are subject to Awards hereunder until such shares have been issued or delivered to that person.

(i) Government and Other Regulations.

(i) The obligation of the Company to settle Awards in Common Shares or other consideration shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any Common Shares or other securities pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel, satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the Common Shares or other securities to be offered or sold under the Plan. The Committee shall have the authority to provide that all certificates for Common Shares or other securities of the Company or any Affiliate delivered under the Plan shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award agreement, the federal securities laws, or the rules, regulations and other requirements of the Securities and Exchange Commission, any securities exchange or inter-dealer quotation system upon which such shares or other securities are then listed or quoted and any other applicable federal, state, local or non-U.S. laws, and, without limiting the generality of Section 9 of the Plan, the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add any additional terms or provisions to any Award granted under the Plan that it in its sole discretion deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(ii) The Committee may cancel an Award or any portion thereof if it determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of Common Shares from the public markets, the Company's issuance of Common Shares or other securities to the Participant, the Participant's acquisition of Common Shares or other securities from the Company and/or the Participant's sale of Common Shares to the public markets, illegal, impracticable or inadvisable. If the Committee determines to cancel all or any portion of an Award denominated in Common Shares in accordance with the foregoing, the Company shall pay to the Participant an amount equal to the excess of (A) the aggregate fair market value of the Common Shares subject to such Award or portion thereof canceled (determined as of the applicable exercise date, or the date that the shares would have been vested or delivered, as applicable), over (B) the aggregate Exercise Price or Strike Price (in the case of an Option or SAR, respectively) or any amount payable as a condition of delivery of Common Shares (in the case of any other Award). Such amount shall be delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof.

(j) Payments to Persons Other Than Participants. If the Committee shall find that any person to whom any amount is payable under the Plan is unable to care for his affairs because of illness or accident, or is a minor, or has died, then any payment due to such person or his estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to his spouse, child, relative, an institution maintaining or having custody of such person, or any other person deemed by the Committee to be a proper recipient on behalf of such person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(k) Non-Exclusivity of the Plan. Neither the adoption of this Plan by the Board nor the submission of this Plan to the shareholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of stock options or other equity-based awards otherwise than under this Plan, and such arrangements may be either applicable generally or only in specific cases.

(l) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on the one hand, and a Participant or other person or entity, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company maintain separate bank accounts, books, records or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other employees under general law.

(m) Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of the Company and its Affiliates and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than himself.

(n) Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance or other benefit plan of the Company except as otherwise specifically provided in such other plan.

(o) Governing Law. The Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflict of laws provisions thereof. Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the state and federal courts seated in Delaware (and any appellate courts thereof) in any action or proceeding arising out of or relating to this Plan, and each of the parties hereby irrevocably and unconditionally (a) agrees not to commence any such action or proceeding except in such courts, (b) agrees that any claim in respect of any such action or proceeding may be heard and determined in such court, (c) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any such action or proceeding in any such court, and (d) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party hereby knowingly, voluntarily and intentionally irrevocably waives the right to a trial by jury in respect to any litigation, dispute, claim, legal action or other legal proceeding based hereon, or arising out of, under, or in connection with, this Plan.

(p) Severability. If any provision of the Plan or any Award or Award agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any person or entity or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, person or entity or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(q) Obligations Binding on Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, amalgamation, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

(r) Code Section 409A.

(i) Notwithstanding any provision of this Plan to the contrary, all Awards made under this Plan are intended to be exempt from or, in the alternative, comply with Code Section 409A and the interpretive guidance thereunder, including the exceptions for stock rights and short-term deferrals. The Plan shall be construed and interpreted in accordance with such intent. Each payment under an Award shall be treated as a separate payment for purposes of Code Section 409A and, if an Award includes "dividend equivalents" within the meaning of Section 1.409A-3(e) of Code Section 409A, the Participant's right to receive the dividend equivalents will be treated separately from the right to other amounts under the Award.

(ii) If a Participant is a "specified employee" (as such term is defined for purposes of Code Section 409A) at the time of his or her termination of service, no amount that is non-qualified deferred compensation subject to Code Section 409A and that becomes payable by reason of such termination of service shall be paid to the Participant (or in the event of the Participant's death, the Participant's representative or estate) before the earlier of (x) the first business day after the date that is six months following the date of the Participant's termination of service, and (y) within thirty (30) days following the date of the Participant's death (in each case, without interest). Any payments of non-qualified deferred compensation under any Award payable more than six months following the Participant's termination of service will be paid at the time or times the payments are otherwise scheduled to be made. For purposes of Code Section 409A, a termination of service shall be deemed to occur only if it is a "separation from service" within the meaning of Code Section 409A, and references in the Plan and any Award agreement to "termination of service" or similar terms shall mean a "separation from service", whether such "separation from service" occurs upon or after the Participant's termination of service. If any Award is or becomes subject to Code Section 409A and if payment of such Award would be accelerated or otherwise triggered under a Change in Control, then the definition of Change in Control shall be deemed modified, only to the extent necessary to avoid the imposition of an excise tax under Code Section 409A, to mean a "change in control event" as such term is defined for purposes of Code Section 409A.

(iii) Any adjustments made pursuant to Section 12 to Awards that are subject to Code Section 409A shall be made in compliance with the requirements of Code Section 409A, and any adjustments made pursuant to Section 12 to Awards that are not subject to Code Section 409A shall be made in such a manner as to ensure that after such adjustment, the Awards either (x) continue not to be subject to Code Section 409A or (y) comply with the requirements of Code Section 409A.

(s) Expenses; Gender; Titles and Headings. The expenses of administering the Plan shall be borne by the Company and its Affiliates. Masculine pronouns and other words of masculine gender shall refer to both men and women. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings shall control.

(t) Other Agreements. Notwithstanding the above, the Committee may require, as a condition to the grant of and/or the receipt of Common Shares or other securities under an Award, that the Participant execute lock-up, shareholder or other agreements, as it may determine in its sole and absolute discretion.

(u) Payments. Participants shall be required to pay, to the extent required by applicable law, any amounts required to receive Common Shares or other securities under any Award made under the Plan.

(v) Erroneously Awarded Compensation. All Awards shall be subject (including on a retroactive basis) to (i) any clawback, forfeiture or similar incentive compensation recoupment policy established from time to time by the Company, including, without limitation, any such policy established to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act, (ii) applicable law (including, without limitation, Section 304 of the Sarbanes-Oxley Act and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act), and/or (iii) the rules and regulations of the applicable securities exchange or inter-dealer quotation system on which the Common Shares or other securities are listed or quoted, and such requirements shall be deemed incorporated by reference into all outstanding Award agreements.

Adopted by consent of the Board: March 25, 2024

Shareholder Approved: March 22, 2024

LOCK-UP AGREEMENT

THIS LOCK-UP AGREEMENT (this "**Agreement**") is made and entered into as of March 25, 2024 by and among (i) Digital World Acquisition Corp., a Delaware corporation, which will be known after the consummation of the transactions contemplated by the Merger Agreement (as defined below) as "Trump Media & Technology Group Corp." (including any successor entity thereto, the "**Purchaser**"), (ii) Eric Swider ("**Purchaser CEO Representative**"), as the Chief Executive Officer of the Purchaser, and (iii) the undersigned ("**Holder**"). Any capitalized term used but not defined in this Agreement will have the meaning ascribed to such term in the Merger Agreement.

WHEREAS, (i) the Purchaser, (ii) DWAC Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of the Purchaser ("**Merger Sub**"), (iii) the Purchaser CEO Representative thereunder, (iv) the Company's General Counsel in the capacity thereunder as the Seller Representative, (v) Trump Media & Technology Group Corp., a Delaware corporation ("**Company**") entered into that certain Agreement and Plan of Merger, dated October 20, 2021 (as amended by the First Amendment to Agreement and Plan of Merger, dated May 11, 2022, the Second Amendment to Agreement and Plan of Merger, dated September 29, 2023, the Third Amendment to Agreement and Plan of Merger, dated September 29, 2023, and as may be further amended or supplemented from time to time, the "**Merger Agreement**"), pursuant to which Merger Sub will merge with and into the Company, with the Company continuing as the surviving entity (the "**Merger**"), and as a result of which, among other matters, (a) all of the issued and outstanding capital stock of the Company, immediately prior to the consummation of the Merger (the "**Closing**"), shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, in exchange for the right to receive the Stockholder Merger Consideration, subject to the withholding of the Escrow Shares being deposited in the Escrow Account in accordance with the terms and conditions of the Merger Agreement and the Escrow Agreement and (b) all of the issued and outstanding Company Stock that was issued upon the conversion of Company Convertible Securities immediately prior to the Effective Time pursuant to the terms of the Merger Agreement will automatically be cancelled and will cease to exist, in exchange for the right to receive shares of Purchaser Common Stock (as equitably adjusted), all upon the terms and subject to the conditions set forth in the Merger Agreement and in accordance with the applicable provisions of the of the DGCL;

WHEREAS, immediately prior to the date hereof, Holder is a Company Stockholder who (i) is a Key Employee or a director of the Company or (ii) owns more than ten percent (10%) of the issued and outstanding shares of the Company; and

WHEREAS, pursuant to the Merger Agreement, and in view of the valuable consideration to be received by Holder thereunder, the parties desire to enter into this Agreement, pursuant to which the Stockholder Merger Consideration, the Company Convertible Securities and all Purchaser Common Stock underlying the Company Convertible Securities, received by Holder in the Merger in exchange for the Company Stock, set forth underneath Holder's name on the signature page hereto, including its right to any Escrow Shares and any Earnout Shares that may be issued after the Closing with respect to the Company Stock and/or Company Convertible Securities set forth underneath Holder's name on the signature page hereto in accordance with the Merger Agreement (all such securities, together with any securities paid as dividends or distributions with respect to such securities or into which such securities are exchanged or converted, the "**Restricted Securities**") shall become subject to limitations on disposition as set forth herein.

NOW, THEREFORE in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and intending to be legally bound hereby, the parties hereby agree as follows:

1. Lock-Up Provisions.

(a) Holder hereby agrees not to, during the period (the "**Lock-Up Period**") commencing from the Closing and ending on the earliest of (x) the six-months after the date of the Closing, (y) the date on which the closing price of the Purchaser Common Stock equals or exceeds \$12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty (30) trading day period commencing at least one-hundred fifty (150) days after the Closing, and (z) the date after the Closing on which Purchaser consummates a liquidation, merger, share exchange or other similar transaction with an unaffiliated third party that results in all of Purchaser's stockholders having the right to exchange their equity holdings in Purchaser for cash, securities or other property: (i) lend, offer, pledge, hypothecate, encumber, donate, assign, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Restricted Securities, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Restricted Securities, or (iii) publicly disclose the intention to do any of the foregoing, whether any such transaction described in clauses (i), (ii) or (iii) above is to be settled by delivery of Restricted Securities or other securities, in cash or otherwise (any of the foregoing described in clauses (i), (ii) or (iii), a "**Prohibited Transfer**"). The foregoing sentence shall not apply to the transfer of any or all of the Restricted Securities owned by Holder (other than any Escrow Shares until such Escrow Shares are disbursed to Holder from the Escrow Account in accordance with the terms and conditions of the Merger Agreement and the Escrow Agreement) (I) by gift, will or intestate succession upon the death of Holder, (II) to any Permitted Transferee (defined below) or (III) pursuant to a court order or settlement agreement related to the distribution of assets in connection with the dissolution of marriage or civil union; provided, however, that in any of cases (I), (II) or (III) it shall be a condition to such transfer that the transferee executes and delivers to the Purchaser and the Purchaser CEO Representative an agreement stating that the transferee is receiving and holding the Restricted Securities subject to the provisions of this Agreement applicable to Holder, and there shall be no further transfer of such Restricted Securities during the Lock-Up Period except in accordance with this Agreement. As used in this Agreement, the term "**Permitted Transferee**" shall mean: (1) the members of Holder's immediate family (for purposes of this Agreement, "immediate family" shall mean with respect to any natural person, any of the following: such person's spouse or domestic partner, the siblings of such person and his or her spouse or domestic partner, and the direct descendants and ascendants (including adopted and step children and parents) of such person and his or her spouses or domestic partners and siblings), (2) any trust for the direct or indirect benefit of Holder or the immediate family of Holder, (3) if Holder is a trust, to the trustor or beneficiary of such trust or to the estate of a beneficiary of such trust, (4) if Holder is an entity, as a distribution to limited partners, shareholders, members of, or owners of similar equity interests in Holder upon the liquidation and dissolution of Holder, and (5) to any affiliate of Holder. Holder further agrees to execute such agreements as may be reasonably requested by Purchaser or the Purchaser CEC Representative that are consistent with the foregoing or that are necessary to give further effect thereto.

(b) Holder further acknowledges and agrees that it shall not be permitted to engage in any Prohibited Transfer with respect to any Escrow Share until both the Lock-Up Period has expired and such Escrow Shares have been disbursed to Holder from the Escrow Account in accordance with the terms and conditions of the Merger Agreement and the Escrow Agreement.

(c) If any Prohibited Transfer is made or attempted contrary to the provisions of this Agreement, such purported Prohibited Transfer shall be null and void ab initio, and Purchaser shall refuse to recognize any such purported transferee of the Restricted Securities as one of its equity holders for any purpose. In order to enforce this Section 1, Purchaser may impose stop-transfer instructions with respect to the Restricted Securities of Holder (and Permitted Transferees and assigns thereof) until the end of the Lock-Up Period.

(d) During the Lock-Up Period (and with respect to any Escrow Shares, if longer, during the period when such Escrow Shares are held in the Escrow Account), each certificate evidencing any Restricted Securities shall be stamped or otherwise imprinted with a legend in substantially the following form, in addition to any other applicable legends:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN A AGREEMENT, DATED AS OF MARCH 25, 2024, BY AND AMONG THE ISSUER OF SUCH SECURITIES (THE "ISSUER"), A C REPRESENTATIVE OF THE ISSUER NAMED THEREIN AND THE ISSUER'S SECURITY HOLDER NAMED THEREIN, AS AM COPY OF SUCH LOCK-UP AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HERE WRITTEN REQUEST."

(e) For the avoidance of any doubt, Holder shall retain all of its rights as a stockholder of the Purchaser during the Lock-Up Period, including the right to vote any Restricted Securities, subject to the terms of the Merger Agreement and the Escrow Agreement with respect to Escrow Shares.

2. Miscellaneous.

(a) Binding Effect; Assignment This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. This Agreement and all obligations of Holder are personal to Holder and may not be transferred or delegated by Holder at any time. The Purchaser may freely assign any or all of its rights under this Agreement, in whole or in part, to any successor entity (whether by merger, consolidation, equity sale, asset sale or otherwise) without obtaining the consent or approval of Holder. If the Purchaser CEC Representative is replaced in accordance with the terms of the Merger Agreement, the replacement Purchaser CEO Representative shall automatically become a party to this Agreement as if it were the original Purchaser CEO Representative hereunder.

(b) Third Parties. Nothing contained in this Agreement or in any instrument or document executed by any party in connection with the transactions contemplated hereby shall create any rights in, or be deemed to have been executed for the benefit of, any person or entity that is not a party hereto or thereto or a successor or permitted assign of such a party.

(c) Governing Law; Jurisdiction This Agreement and any dispute or controversy arising out of or relating to this Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without regard to the conflict of law principles thereof. All Actions arising out of or relating to this Agreement shall be heard and determined exclusively in any state or federal court located in Sarasota, Florida (or in any appellate courts thereof) (the "Specified Courts"). Each party hereto hereby (i) submits to the exclusive jurisdiction of any Specified Court for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto and (ii) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Court. Each party agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party irrevocably consents to the service of the summons and complaint and any other process in any other action or proceeding relating to the transactions contemplated by this Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 2(f). Nothing in this Section 2(c) shall affect the right of any party to serve legal process in any other manner permitted by applicable law.

(d) WAIVER OF JURY TRIAL EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN. EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER. EACH PARTY HERETO ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 2(d).

(e) Interpretation. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement. In this Agreement, unless the context otherwise requires: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (iii) the words "herein," "hereto," and "hereby" and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement; and (iv) the term "or" means "and/or". The parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(f) **Notices.** All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by facsimile or other electronic means, with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable party at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Purchaser CEO Representative, to:

Eric Swider
3109 Grand Ave #450
Miami, FL 33133
Attn: Eric Swider
Telephone No.: (305) 735-1517
Email: ericswider@dwacspac.com

If to the Purchaser at or prior to the Closing, to:

Digital World Acquisition Corp.
3109 Grand Ave., #450
Miami, Florida 33133
Attn: Eric Swider, CEO
Telephone No.: (305) 735-1517
Email: eswider@dwacspac.com

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

Paul Hastings LLP
2050 M Street NW
Washington, DC 20036
Attn: Brandon J. Bortner, Esq.

Telephone No.: (202) 551-1840
Email: brandonbortner@paulhastings.com

If to the Purchaser after the Closing, to:

Trump Media & Technology Group Corp.
401 N. Cattlemen Rd., Ste. 200
Sarasota, Florida 34232
Attn: General Counsel

With copies to (which shall not constitute notice):

Nelson Mullins Riley & Scarborough LLP
101 Constitution Ave NW
Ste 176
Washington, DC 20001
Attn: Jonathan H. Talcott, Esq.
Telephone No.: (202) 689-2806
Email: jon.talcott@nelsonmullins.com

and

and

the Purchaser CEO Representative

Paul Hastings LLP
2050 M Street NW
Washington, DC 20036
Attn: Brandon J. Bortner, Esq.

Telephone No.: (202) 551-1840
Email: brandonbortner@paulhastings.com

If to Holder, to: the address set forth below Holder's name on the signature page to this Agreement.

(g) **Amendments and Waivers.** Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Purchaser, the Purchaser CEC Representative and Holder. No failure or delay by a party in exercising any right hereunder shall operate as a waiver thereof. No waivers or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

(h) Severability. In case any provision in this Agreement shall be held invalid, illegal or unenforceable in a jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby nor shall the validity, legality or enforceability of such provision be affected thereby in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

(i) Specific Performance. Holder acknowledges that its obligations under this Agreement are unique, recognizes and affirms that in the event of a breach of this Agreement by Holder, money damages will be inadequate and Purchaser will have no adequate remedy at law, and agrees that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by Holder in accordance with their specific terms or were otherwise breached. Accordingly, the Purchaser shall be entitled to an injunction or restraining order to prevent breaches of this Agreement by Holder and to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security or to prove that money damages would be inadequate, this being in addition to any other right or remedy to which the Purchaser may be entitled under this Agreement, at law or in equity.

(j) Entire Agreement. This Agreement constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled; provided, that, for the avoidance of doubt, the foregoing shall not affect the rights and obligations of the parties under the Merger Agreement or any Ancillary Document. Notwithstanding the foregoing, nothing in this Agreement shall limit any of the rights or remedies of the Purchaser and the Purchaser CEO Representative or any of the obligations of Holder under any other agreement between Holder and the Purchaser or the Purchaser CEO Representative or any certificate or instrument executed by Holder in favor of the Purchaser, and nothing in any other agreement, certificate or instrument shall limit any of the rights or remedies of the Purchaser or the Purchaser CEO Representative or any of the obligations of Holder under this Agreement.

(k) Further Assurances. From time to time, at another party's request and without further consideration (but at the requesting party's reasonable cost and expense), each party shall execute and deliver such additional documents and take all such further action as may be reasonably necessary to consummate the transactions contemplated by this Agreement.

(l) Counterparts; Facsimile. This Agreement may also be executed and delivered by facsimile signature or by email in portable document format in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

Purchaser:

DIGITAL WORLD ACQUISITION CORP.

By:
Name:
Title:

The Purchaser CEO Representative:

ERIC SWIDER, solely in the capacity as the Purchaser CEO Representative

By:
Name:

IN WITNESS WHEREOF, the parties have executed this Lock-Up Agreement as of the date first written above.

Holder:

Name of Holder:

By:

Name:

Title:

Number of Shares and Type of Company Stock and/ Company Convertible Securities:

Company Stock:

Company Convertible Securities:

Address for Notice:

Address:

Facsimile No.:

Telephone No.:

Email:

SHARE ESCROW AGREEMENT

THIS ESCROW AGREEMENT ("Agreement") is made and entered into as of March 21, 2024, by and among Eric Swider ("Purchaser CEO Representative"), as the Chief Executive Officer of Digital World Acquisition Corp. a Delaware corporation and its representative ("Purchaser"), Scott Glabe ("Seller Representative"), General Counsel of Trump Media & Technology Group Corp. ("Company") as the representative for the Company stockholders, the Purchaser and Odyssey Transfer & Trust Company, a Minnesota corporation ("Escrow Agent").

WHEREAS, Purchaser, a direct and wholly owned subsidiary of Purchaser ("Merger Sub"), and the Company, entered into an Agreement and Plan of Merger, dated as of October 20, 2021 (as amended by the First Amendment to Agreement and Plan of Merger, dated May 11, 2022, the Second Amendment to Agreement and Plan of Merger, dated August 9, 2023, the Third Amendment to Agreement and Plan of Merger, dated September 29, 2023, and as it may be further amended or supplemented from time to time, the "Merger Agreement"), pursuant to which, among other transactions, Merger Sub will merge with and into the Company (the "Business Combination") with the Company surviving as a wholly owned subsidiary of the Purchaser. Upon the consummation of the Business Combination, the Purchaser will change its name to "Trump Media & Technology Group Corp." ("Surviving Corporation"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Merger Agreement.

WHEREAS, Section 1.16 of the Merger Agreement requires that, at or prior to Closing, the Purchaser shall issue to the Escrow Agent 614,640 shares of Purchaser Common Stock (the "Escrow Amount") (together with any equity securities paid as dividends or distributions with respect to such shares or into which such shares are exchanged or converted, the "Escrow Shares") to be held, along with any other dividends, distributions or other income on the Escrow Shares (together with the Escrow Shares, the "Escrow Property"), in a segregated escrow account (the "Escrow Account") and disbursed therefrom in accordance with the terms of Section 1.13 of the Merger Agreement, Article VI of the Merger Agreement and this Escrow Agreement.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Appointment

- (a) The Purchaser CEO Representative and the Seller Representative hereby appoint the Escrow Agent as their escrow agent for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.
- (b) The Escrow Agent shall act only in accordance with the terms and conditions contained in this Agreement and shall have no duties or obligations with respect to the underlying agreement.

2. Escrow Shares

- (a) The Purchaser agrees to deposit with the Escrow Agent the Escrow Shares at or prior to Closing. The Escrow Agent shall hold the Escrow Shares as a book-entry position registered in the name of Odyssey Transfer & Trust Company as Escrow Agent for the benefit of the Purchaser.
- (b) For so long as the Escrow Shares are held by the Escrow Agent hereunder or are otherwise registered in the name of the Escrow Agent, as escrow agent, with respect to any matter submitted on which Surviving Corporation stockholders are required or permitted to vote, the Escrow Agent, as advised by the transfer agent of the Surviving Corporation, shall cause the Escrow Shares to be voted proportionately to the manner in which all outstanding shares of capital stock of Surviving Corporation entitled to vote are voted, such that the Escrow Shares voted pursuant to this Section shall reflect the aggregate voting results of all outstanding shares of capital stock of Surviving Corporation entitled to vote with respect to votes "for," votes "against," votes "withheld," and abstentions, broker non-votes and shares not present.
- (c) Any equity securities paid as dividends or distributions with respect to the Escrow Shares or into which the Escrow Shares are exchanged or converted, along with any other dividends, distributions, or other income on the Escrow Shares shall be part of the Escrow Property and be delivered to the Escrow Agent to be held in the Escrow Account, and any cash held in the Escrow Account shall be deposited in a non-interest bearing account to be maintained by the Escrow Agent in the name of the Escrow Agent.
- (d) The Escrow Property shall be held in the Escrow Account for a period of twelve (12) months after the Closing (the "Expiration Date") (or such longer period as any portion of the Escrow Shares remain subject to unresolved indemnification claims) as the sole and exclusive source of payment for any purchase price adjustments and indemnification claims (other than Fraud claims) by the Surviving Corporation after Closing.

3. Disposition and Termination

- (a) After the Expiration Date, any Escrow Property remaining in the Escrow Account that is not subject to Pending Claims, if any, and not subject to resolved but unpaid claims in favor of an Indemnified Party, shall be transferred by written instruction of both the Purchaser CEO Representative and the Seller Representative by the Escrow Agent to the Company Stockholders that have previously delivered to the Purchaser's exchange agent in accordance with the exchange agent agreement the Transmittal Documents, with each such Company Stockholder receiving its Pro Rata Share of such Escrow Property in accordance with the Merger Agreement. Purchaser Representative and Seller Representative shall cooperate in good faith using their commercially reasonable efforts to submit such written instructions as promptly as practical after such time as when none of the Escrow Property remains subject to any Pending Claims or any unpaid claims in favor of an Indemnified Party and, in that event, shall not unreasonably withhold such written instructions. Promptly after the final resolution of all Pending Claims and payment of all indemnification obligations in connection therewith, the Escrow Agent shall transfer any remaining Escrow Property remaining in the Escrow Account to the Company Stockholders that have previously delivered the Transmittal Documents, with each such Company Stockholder receiving its Pro Rata Share of such Escrow Property.

- (b) Pursuant to Section 1.13(d) of the Merger Agreement, if the Adjustment Amount (as defined in the Merger Agreement) is a negative number, then the Seller Representative and the Purchaser CEO Representative shall, within three (3) Business Days after such final determination, provide joint written instructions to the Escrow Agent to distribute to Purchaser a number of Escrow Shares (and, after distribution of all Escrow Shares, other Escrow Property) with a value equal to the absolute value of the Adjustment Amount (with each Escrow Share valued at the Redemption Price). Purchaser will promptly cancel any Escrow Shares distributed to it by the Escrow Agent promptly after its receipt thereof.
- (c) The Escrow Agent shall make distributions of the Escrow Property only in accordance with joint written instructions provided by Purchaser CEO Representative and the Seller Representative to the Escrow Agent.
- (d) Upon the delivery of all of the Escrow Property by the Escrow Agent in accordance with the terms of this Agreement and joint written instructions provided by Purchaser CEO Representative and the Seller Representative, this Agreement shall terminate, subject to the provisions of Section 6.

4. **Escrow Agent**

- (a) The Escrow Agent shall have only those duties as are expressly provided herein, which shall be deemed purely ministerial in nature, and no other duties shall be implied. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of, nor have any requirement to comply with, the terms and conditions of any other agreement, instrument or document among the Purchaser CEO Representative, the Purchaser, the Seller Representative, and any other person or entity, in connection herewith, if any, including without limitation the Merger Agreement, nor shall the Escrow Agent be required to determine if any person or entity has complied with any such agreements, nor shall any additional obligation of the Escrow Agent be inferred from the terms of such agreements, even though reference thereto may be made in this Agreement.

- (b) In the event of any conflict between the terms and provisions of this Agreement, those of the Merger Agreement, any schedule or exhibit attached to this Agreement, or any other agreement among the Purchaser CEO Representative, the Purchaser, the Seller Representative, or any other person or entity, the terms and conditions of this Agreement shall control.
- (c) The Escrow Agent may rely upon and shall not be liable for acting or refraining from acting upon any written notice, document, instruction or request furnished to it hereunder in accordance with the terms hereof and believed by it to be genuine and to have been signed or presented by the Purchaser CEO Representative, the Purchaser and the Seller Representative without inquiry and without requiring substantiating evidence of any kind. The Escrow Agent shall not be liable to any beneficiary or other person for refraining from acting upon any instruction setting forth, claiming, containing, objecting to, or related to the transfer or distribution of the Escrow Property, or any portion thereof, unless such instruction shall have been delivered to the Escrow Agent in accordance with Section 9 and the Escrow Agent has been able to satisfy any applicable security procedures as may be required hereunder and as set forth in Section 10. The Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. The Escrow Agent shall have no duty to solicit any payments which may be due nor shall the Escrow Agent have any duty or obligation to confirm or verify the accuracy or correctness of any shares deposited with it hereunder.
- (d) The Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in good faith except to the extent that a final adjudication of a court of competent jurisdiction determines that the Escrow Agent's gross negligence or willful misconduct was the primary cause of any loss to a beneficiary. The Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents.
- (e) The Escrow Agent may consult with counsel, accountants and other skilled persons to be selected and retained by it. The Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with, or in reliance upon, the advice or opinion of any such counsel, accountants or other skilled persons except to the extent that a final adjudication of a court of competent jurisdiction determines that the Escrow Agent's gross negligence or willful misconduct was the primary cause of any loss to a beneficiary. In the event that the Escrow Agent shall be uncertain or believe there is some ambiguity as to its duties or rights hereunder or shall receive instructions, claims or demands from the Purchaser CEO Representative, or the Seller Representative which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all of the Escrow Property until it shall be given a joint direction in writing by the Purchaser CEO Representative and the Seller Representative that eliminates such ambiguity or uncertainty to the satisfaction of the Escrow Agent or by a final and non-appealable order or judgment of a court of competent jurisdiction. The Purchaser CEO Representative agrees to pursue any redress or recourse in connection with any dispute without making the Escrow Agent a party to the same.

5. **Succession**

- (a) The Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving thirty (30) days' advance notice in writing of such resignation to the Purchaser CEO Representative and the Seller Representative specifying the date when such resignation shall take effect, provided that such resignation shall not take effect until a successor Escrow Agent has been appointed in accordance with this Section 5. If the Purchaser CEO Representative and Seller Representative have failed to jointly appoint a successor Escrow Agent, mutually acceptable to Purchaser and the Company, prior to the expiration of thirty (30) days following receipt of the notice of resignation, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent or for other appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto. The Escrow Agent's sole responsibility after such thirty (30) day notice period expires shall be to hold the Escrow Property (without any obligation to reinvest the same) and to deliver the same to a designated substitute Escrow Agent, if any, or in accordance with the directions of a final order or judgement of a court of competent jurisdiction, at which time of delivery the Escrow Agent's obligations hereunder shall cease and terminate, subject to the provisions of Section 7. In accordance with Section 7, the Escrow Agent shall have the right to withhold, as security, an amount of shares equal to any dollar amount due and owing to the Escrow Agent, plus any costs and expenses the Escrow Agent shall reasonably believe may be incurred by the Escrow Agent in connection with the termination of this Agreement.
- (b) Any entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all the escrow business may be transferred, shall be the Escrow Agent under this Agreement without further act.

6. **Compensation and Reimbursement**

The Escrow Agent shall be entitled to compensation for its services under this Agreement as Escrow Agent and for reimbursement for its reasonable out-of-pocket costs and expenses, in the amounts and payable as set forth on Schedule 2. The Escrow Agent shall also be entitled to payments of any amounts to which the Escrow Agent is entitled under the indemnification provisions contained herein as set forth in Section 7. The obligations of the Purchaser set forth in this Section 6 shall survive the resignation, replacement or removal of the Escrow Agent and the termination of this Agreement.

7. **Indemnity**

- (a) The Escrow Agent shall be indemnified and held harmless by the Purchaser CEO Representative and the Purchaser from and against any expenses, including counsel fees and disbursements, or loss suffered by the Escrow Agent in connection with any action, suit or other proceeding involving any claim which in any way, directly or indirectly, arises out of or relates to this Agreement, the services of the Escrow Agent hereunder, other than expenses or losses arising from the gross negligence or willful misconduct of the Escrow Agent. Promptly after the receipt by the Escrow Agent of notice of any demand or claim or the commencement of any action, suit or proceeding, the Escrow Agent shall notify the other parties hereto in writing. In the event of the receipt of such notice, the Escrow Agent, in its sole discretion, may commence an action in the nature of interpleader in any state of federal court located in the State of Delaware.

- (b) The Escrow Agent shall not be liable for any action taken or omitted by it in good faith and in the exercise of its own best judgement, and may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by the Escrow Agent), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which is believed by the Escrow Agent to be genuine and to be signed or presented by the proper person or persons. The Escrow Agent shall not be bound by any notice or demand, or any waiver, modification, termination or rescission of this Agreement unless evidenced by writing delivered to the Escrow Agent, unless it shall have given its prior written consent thereto.
- (c) The Escrow Agent shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the rights or powers conferred upon it by this Agreement, and may consult with counsel of its own choice and shall have full and complete authorization and indemnification, for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel.
- (d) This Section 7 shall survive termination of this Agreement or the resignation, replacement or removal of the Escrow Agent for any reason.

8. Patriot Act Disclosure/Taxpayer Identification Numbers/Tax Reporting

- (a) Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act") requires the Escrow Agent to implement reasonable procedures to verify the identity of any person that opens a new account with it. Accordingly, the parties hereto acknowledge that Section 326 of the USA PATRIOT Act and the Escrow Agent's identity verification procedures require the Escrow Agent to obtain information which may be used to confirm the Purchaser CEO Representative's, Purchaser's and Seller Representative's identities including without limitation name, address and organizational documents ("Identifying Information"). The Purchaser CEO Representative, the Purchaser and Seller Representative agree to provide the Escrow Agent with and consents to the Escrow Agent obtaining from third parties any Identifying Information required as a condition of opening an account with or using any service provided by the Escrow Agent.
- (b) The Purchaser represents that the transactions contemplated by the Merger Agreement do not constitute an installment sale requiring any tax reporting or withholding of imputed interest or original issue discount to the IRS or other taxing authority.

9. Notices

- (a) All communications hereunder shall be in writing and except for communications from the Purchaser CEO Representative, the Purchaser and the Seller Representative setting forth, claiming, containing, objecting to, or in any way related to the full or partial transfer or distribution of the Escrow Property, including but not limited to transfer instructions (all of which shall be governed by Section 10), all notices and communications hereunder shall be deemed to have been duly given and made if in writing and if (i) served by personal delivery upon the party for whom it is intended, (ii) delivered by registered or certified mail, return receipt requested, or by Federal Express or similar overnight courier, or (iii) sent by facsimile or email, electronically or otherwise, to the party at the address set forth below, or such other address as may be designated in writing hereafter, in the same manner, by such party:

If to the Escrow Agent:

Odyssey Transfer & Trust Company
2155 Woodlane Drive, Suite 100
Woodbury, Minnesota 55125

Email: clientsus@odysseytrust.com
Attention: Client Services

If to the Purchaser CEO Representative:

Eric Swider
3109 Grand Ave. #450
Miami, Florida 33133

Email: eswider@dwacspac.com
Attention: Eric Swider

If to the Purchaser:

Digital World Acquisition Corp.
3109 Grand Ave. #450
Miami, Florida 33133

Email: eswider@dwacspac.com
Attention: Eric Swider

If to the Company/Surviving Corporation:

Trump Media & Technology Group Corp.
401 N. Cattlemen Road, Suite 200
Sarasota, FL 34232

Email: scott.glabe@tmediatech.com
Attention: Scott Glabe

If to the Seller Representative:

Scott Glabe
401 N. Cattlemen Road, Suite 200
Sarasota, FL 34232

Email: scott.glabe@tmediatech.com

- (b) Notwithstanding the above, in the case of communications delivered to the Escrow Agent, such communications shall be deemed to have been given on the date received by an officer of the Escrow Agent or any employee of the Escrow Agent who reports directly to any such officer at the above-referenced office. In the event that the Escrow Agent, in its sole discretion, shall determine that an emergency exists, the Escrow Agent may use such other means of communication as the Escrow Agent deems appropriate. For purposes of this Agreement, "Business Day" shall mean any day other than a Saturday, Sunday or any other day on which the Escrow Agent located at the notice address set forth above is authorized or required by law or executive order to remain closed.

10. Security Procedures

- (a) Notwithstanding anything to the contrary as set forth in Section 9, any instructions setting forth, claiming, containing, objecting to, or in any way related to the transfer or distribution of Escrow Property, including but not limited to any transfer instructions that may otherwise be set forth in a written instruction permitted pursuant to Section 3 of this Agreement, may be given to the Escrow Agent only by confirmed facsimile or other electronic transmission (including e-mail) and no instruction for or related to the transfer or distribution of the Escrow Shares, or any portion thereof, shall be deemed delivered and effective unless the Escrow Agent actually shall have received such instruction by facsimile or other electronic transmission (including e-mail) at the number or e-mail address provided to the Purchaser CEO Representative, the Purchaser and the Seller Representative by the Escrow Agent in accordance with Section 9 and as further evidenced by a confirmed transmittal to that number.

- (b) In the event transfer instructions are so received by the Escrow Agent by facsimile or other electronic transmission (including e-mail), the Escrow Agent is authorized to seek confirmation of such instructions by telephone call-back to the person or persons designated on Schedule 1 hereto, and the Escrow Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in writing actually received and acknowledged by the Escrow Agent. If the Escrow Agent is unable to contact any of the authorized representatives identified in Schedule 1, the Escrow Agent shall not take any action on such instructions until the Escrow Agent is able to contact the authorized representative(s), unless the Escrow Agent is obligated to act pursuant to an order or other instruction from a governmental, judicial or regulatory body.

11. Compliance with Court Orders

In the event that any Escrow Property shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order or judgement of decree shall be made or entered by any court order affecting the Escrow Property, the Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered, whether with or without jurisdiction, and in the event that the Escrow Agent reasonably obeys or complies with any such writ, order or decree, it shall not be liable to any of the parties hereto or to any other person, entity, firm or corporation, by reason of such compliance notwithstanding such writ, order or decree that is subsequently reversed, modified, annulled, set aside or vacated.

12. Miscellaneous

- (a) Except for changes to transfer instructions as provided in Section 10, the provisions of this Agreement may be waived, altered, amended or supplemented, in whole or in part, only by writing signed by the Escrow Agent, the Purchaser, the Purchaser CEO Representative and the Seller Representative. Neither this Agreement nor any right or interest hereunder may be assigned in whole or in part by the Escrow Agent, the Purchaser, the Purchaser CEO Representative, or the Seller Representative except as provided in Section 5, without the prior written consent of the Escrow Agent, the Purchaser, the Purchaser CEO Representative and the Seller Representative. This Agreement shall be governed by and construed under the laws of the State of Delaware. Each of the Purchaser CEO Representative, the Purchaser, the Seller Representative and the Escrow Agent irrevocably waives any objection on the grounds of venue, forum non-convenience or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents to the jurisdiction of any court of the State of Delaware or United States federal court. To the extent that in any jurisdiction any party may now or hereafter be entitled to claim for itself or its assets, immunity from suit, execution attachment (before or after judgement), or other legal process, such party shall not claim, and it hereby irrevocably waives, such immunity. The parties further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceedings arising under or relating to this Agreement. No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control.

(b) This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. All signatures of the parties to this Agreement may be transmitted by facsimile or other electronic transmission (including e-mail), and such facsimile or other electronic transmission (including e-mail) will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party. If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. The parties represent, warrant and covenant that each document, notice, instruction or request provided by such party to the other party shall comply with applicable laws and regulations. Where, however, the conflicting provisions of any such applicable law may be waived, they are hereby irrevocably waived by the parties hereto to the fullest extent permitted by law, to the end that this Agreement shall be enforced as written. Nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than the Escrow Agent, the Purchaser, the Purchaser CEO Representative and the Seller Representative any legal or equitable right, remedy, interest or claim under or in respect of this Agreement or the Escrow Property.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of March 21, 2024 set forth above.

Eric Swider, as "Purchaser CEO Representative"

By: /s/ Eric Swider

Name: Eric Swider

Title: ceo

Telephone: 787-425-9010

Scott Glabe, as "Seller Representative"

By: /s/ Scott Glabe

Name: Scott Glabe

Title: General Counsel

Telephone: 561-785-9721

Digital World Acquisition Corp. (after the merger Trump Media & Technology Group Corp.)

By: /s/ Eric Swider

Name: Eric Swider

Title: ceo

Telephone: 787-425-9010

**ESCROW AGENT:
ODYSSEY TRANSFER & TRUST COMPANY**

By: /s/ Rebecca Paulson

Name: Rebecca Paulson

Title: President

[Signature Page to Escrow Agreement]

Schedule 1

**Telephone Number(s) and authorized signature(s) for
Person(s) Designated to give Escrow Asset Transfer Instructions**

Name	Telephone Number	Signature
Scott Glabe (for the Seller Representative)	(561) 785-9721	
Eric Swider (for the Purchaser CEO Representative)	(787) 425-9010	

NON-COMPETITION AND NON-SOLICITATION AGREEMENT

THIS NON-COMPETITION AND NON-SOLICITATION AGREEMENT (this "**Agreement**") is entered into and made effective as of March __, 2024, by ___ a and ___ Significant Company Holder (as defined in the Merger Agreement (as defined below)) (the "**Subject Party**"), in favor of and for the benefit of Digital World Acquisition Corp., a Delaware corporation (including any successor entity thereto, the "**Purchaser**"), Trump Media & Technology Group Corp., a Delaware corporation (the "**Company**"), and each of the Purchaser's and the Company's respective successors and Affiliates (as defined in the Merger Agreement) (collectively with the Purchaser and the Company and their affiliates, the "**Covered Parties**"). Any capitalized term used but not defined in this Agreement shall have the meaning ascribed to such term in the Merger Agreement.

RECITALS

A. On October 20, 2021, the Purchaser, DWAC Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of the Purchaser ("**Merger Sub**"), ARC Global Investments II, LLC, a Delaware limited liability company (as the Purchaser Representative thereunder), the Company General Counsel (as the Seller Representative thereunder), and the Company entered into that certain Agreement and Plan of Merger (as amended from time to time in accordance with the terms thereof, the "**Merger Agreement**"), pursuant to which the parties thereto intend to effect the merger of Merger Sub with and into the Company, with the Company continuing as the surviving entity wholly owned by the Purchaser (the "**Merger**").

B. The Company is operating the Truth Social social media platform (as the same may develop, grow, and evolve over time, "**Truth Social**") and in the business of developing and operating media platforms for social media and digital video streaming, and of developing and operating products and services relating and incidental thereto.

C. In connection with, and as a condition to the consummation of the Merger and the other transactions contemplated thereby (the "**Transactions**"), and to enable the Purchaser and the Company to secure more fully the benefits of the Transactions, including the protection and maintenance of the goodwill and confidential information of the Company, the Purchaser has required that the Subject Party enter into this Agreement.

D. The Subject Party is entering into this Agreement to induce the Purchaser and the Company to consummate the Transactions, pursuant to which the Subject Party will directly or indirectly receive a material benefit.

E. The Subject Party, as a Significant Company Holder, has contributed to the value of the Company and has obtained extensive and valuable knowledge, goodwill and confidential information concerning the business of the Company.

AGREEMENT

Now, therefore, to induce the Purchaser and the Company to consummate the Transactions, and in consideration of the promises contained in this Agreement, the Subject Party, the Purchaser, and the Company hereby agree as follows:

1. Restriction on Competition.

(a) **Restriction.** During the period from the Closing until the fourth (4th) anniversary of the Closing Date (the "**Termination Date**," and such period from the Closing until the Termination Date, the "**Restricted Period**"), the Subject Party shall not, and shall cause the Subject Party's Affiliates not to, without the prior written consent of the Purchaser, (i) anywhere in the United States and (ii) in any other jurisdictions in which the Covered Parties are engaged, or are contemplating to become engaged, in the Business (as defined below) as of the Closing Date or during the Restricted Period (clauses (i) and (ii), collectively, the "**Territory**"), directly or indirectly engage in the Business (other than through a Covered Party) or own, manage, finance, or control, or participate in the ownership, management, financing, or control of, or become engaged or serve as an officer, director, member, partner, employee, agent, consultant, advisor, or representative of, a business or entity (other than a Covered Party) that engages in a business that is competitive to the Business (a "**Competitor**"). Notwithstanding the foregoing, the Subject Party and the Subject Party's Affiliates may own passive investments of no more than two percent of any class of outstanding equity interests in a Competitor that is publicly traded, so long as the Subject Party and its Affiliates and immediate family members are not involved in the management or control of such Competitor ("**Permitted Ownership**"). "**Business**" means Truth Social and the business of developing and operating media platforms for social media and digital video streaming, and of developing and operating products and services relating and incidental thereto or any other business being conducted by the Company or any of its Subsidiaries, as of the Closing Date.

(b) **Acknowledgment.** The Subject Party acknowledges and agrees that:

(i) the Subject Party possesses knowledge of trade secrets and confidential information of the Company and the Business;

(ii) the Subject Party's execution of this Agreement is a material inducement to the Purchaser and the Company to consummate the Transactions and for the Purchaser to realize the goodwill of the Company, for which the Subject Party and the Subject Party's Affiliates will receive a substantial direct or indirect financial benefit, and that the Purchaser and the Company would not have entered into the Merger Agreement or consummated the Transactions but for the Subject Party's agreements set forth in this Agreement;

(iii) it would substantially impair the goodwill of the Company and materially reduce the value of the assets of the Company and cause serious and irreparable injury if the Subject Party were to use the Subject Party's ability and knowledge by engaging in the Business in competition with a Covered Party, or to otherwise breach the obligations contained herein and that the Covered Parties would not have an adequate remedy at law because of the unique nature of the Business;

(iv) the Subject Party and the Subject Party's Affiliates have no intention of engaging in the Business (other than through the Covered Parties) during the Restricted Period other than through Permitted Ownership;

(v) the relevant public policy aspects of restrictive covenants, covenants not to compete, and non-solicitation provisions have been discussed, and every effort has been made to limit the restrictions placed upon the Subject Party to those that are reasonable and necessary to protect the Covered Parties' legitimate interests;

(vi) the Covered Parties conduct and intend to conduct the Business everywhere in the Territory and compete with other businesses that are or could be located in any part of the Territory;

(vii) the foregoing restrictions on competition are fair and reasonable in type of prohibited activity, geographic area covered, scope, and duration;

(viii) the consideration provided to the Subject Party under this Agreement and the Merger Agreement is not illusory; and

(ix) such provisions do not impose a greater restraint than is necessary to protect the goodwill or other business interests of the Covered Parties.

2. **No Solicitation; No Disparagement.**

(a) **No Solicitation of Employees and Consultants** During the period from the Closing until the third (3rd) anniversary of the Closing Date (the "**Non-Solicitation Period**"), the Subject Party shall not, and shall cause the Subject Party's Affiliates not to, without the prior written consent of the Purchaser, either on the Subject Party's own behalf or on behalf of any other Person (other than, if applicable, a Covered Party in the performance of the Subject Party's duties on behalf of the Covered Parties), directly or indirectly (i) hire or engage as an employee, independent contractor, consultant, or otherwise any Covered Personnel (as defined below); (ii) solicit, induce, encourage, or otherwise knowingly cause (or attempt to do any of the foregoing) any Covered Personnel to leave the service (whether as an employee, consultant, or independent contractor) of any Covered Party; or (iii) in any way interfere with or attempt to interfere with the relationship between any Covered Personnel and any Covered Party. However, the Subject Party and the Subject Party's Affiliates shall not be deemed to have violated this Section 2(a) if any Covered Personnel voluntarily and independently solicits an offer of employment or service from the Subject Party or any of its Affiliates by responding to a general advertisement or solicitation program conducted by or on behalf of the Subject Party or any of its Affiliates (or such other Person whom any of them is acting on behalf of) that is not targeted at such Covered Personnel, so long as such Covered Personnel is not hired. For purposes of this Agreement, '**Covered Personnel**' means any Person who is or was an employee, consultant, or contractor of the Covered Parties, as of the Closing Date or at any time during the Non-Solicitation Period.

(b) Non-Solicitation of Customers and Suppliers During the Non-Solicitation Period, the Subject Party shall not, and shall cause the Subject Party's Affiliates not to, without the prior written consent of the Purchaser, individually or on behalf of any other Person (other than, if applicable, a Covered Party in the performance of the Subject Party's duties on behalf of the Covered Parties), as it relates to the Business: (i) solicit, induce, encourage, or otherwise knowingly cause (or attempt to do any of the foregoing) any Covered Customer (as defined below) to (A) cease being, or not become, a client or customer of any Covered Party with respect to the Business or (B) reduce the amount of business of such Covered Customer with any Covered Party, or otherwise alter such business relationship in a manner adverse to any Covered Party, in either case, with respect to or relating to the Business; (ii) interfere with or disrupt (or attempt to interfere with or disrupt) the contractual relationship between any Covered Party and any Covered Customer; (iii) divert any business with any Covered Customer relating to the Business from a Covered Party; (iv) solicit for business, provide services to, engage in or do business with, any Covered Customer for products or services that are part of the Business; or (v) interfere with or disrupt (or attempt to interfere with or disrupt), any Person that was a vendor, supplier, distributor, agent, or other service provider of a Covered Party at the time of such interference or disruption. For purposes of this Agreement, a **'Covered Customer'** means any Person who is or was an actual customer or client (or prospective customer or client with whom a Covered Party actively marketed or has made or taken specific action to make a proposal) of a Covered Party, as of the Closing Date or within the twelve (12) month period immediately prior to the Closing Date, at any time during the Non-Solicitation Period.

(c) Non-Disparagement. The Subject Party shall not, and shall cause his, her, or its respective Affiliates not to, directly or indirectly engage in any conduct that involves the making or publishing (including through electronic mail distribution or online social media) of any written or oral statements or remarks (including the repetition or distribution of derogatory rumors, allegations, negative reports, or comments) that are disparaging, deleterious, or damaging to the integrity, reputation, or goodwill of the Covered Parties or their respective management, officers, employees, independent contractors, or consultants. Notwithstanding the foregoing, nothing in this Agreement shall prohibit the Subject Party from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. The Subject Party does not need the prior authorization of the Purchaser, the Company, or anyone else to make any such reports or disclosures and the Subject Party is not required to notify the Purchaser, the Company, or anyone else that the Subject Party has made such reports or disclosures.

3. Confidentiality. From and after the Closing Date, the Subject Party shall, and shall cause its Representatives to, keep confidential and not (except, if applicable, in the performance of the Subject Party's duties on behalf of the Covered Parties) directly or indirectly use, disclose, reveal, publish transfer, or provide access to, any and all Covered Party Information without the prior written consent of the Purchaser (which may be withheld in its sole discretion). For purposes of this Agreement, "**Covered Party Information**" means all material and information relating to the Business, including material and information that concerns or relates to such Covered Party's bidding and proposal, technical, computer hardware or software, administrative, management, operational, data processing, financial, marketing, sales, human resources, business development, planning, or other business activities, regardless of whether such material and information is maintained in physical, electronic, or other form, that is: (a) gathered, compiled, generated, produced, or maintained by such Covered Party through its Representatives, or provided to such Covered Party by its suppliers, service providers, or customers and (b) intended and maintained by such Covered Party or its Representatives, suppliers, service providers, or customers to be kept in confidence. The obligations set forth in this Section 3 shall not apply to any Covered Party Information where the Subject Party can prove that such material or information: (i) is or becomes publicly known or available through no violation of this Agreement or other non-disclosure obligation of the Subject Party or any of its Representatives; or (ii) is required to be disclosed pursuant to an order of any administrative body or court of competent jurisdiction (provided that (A) the applicable Covered Party is given reasonable prior written notice; (B) the Subject Party cooperates (and causes the Subject Party's Representatives to cooperate) with any reasonable request of any Covered Party to seek to prevent or narrow such disclosure; and (C) if after compliance with clauses (A) and (B) such disclosure is still required, the Subject Party and the Subject Party's Representatives only disclose such portion of the Covered Party Information that is expressly required by such order, as it may be subsequently narrowed).

4. Representations and Warranties. The Subject Party hereby represents and warrants, to and for the benefit of the Covered Parties as of the date of this Agreement and as of the Closing Date, that: (a) the Subject Party has full power and capacity to execute and deliver, and to perform all of the Subject Party's obligations under, this Agreement; (b) neither the execution and delivery of this Agreement nor the performance of the Subject Party's obligations hereunder will result directly or indirectly in a material violation or breach of any agreement or obligation to which the Subject Party is a party or by which it is otherwise bound; and (c) the limitations of length of time, geography, and scope of activity agreed to in this Agreement are reasonable because, among other things, the Purchaser and the Company are engaged in a highly competitive industry. By entering into this Agreement, the Subject Party certifies and acknowledges that the Subject Party has carefully read all of the provisions of this Agreement, and that the Subject Party voluntarily and knowingly enters into this Agreement and has had the opportunity to consult with counsel with respect to this Agreement.

5. Remedies. The covenants and undertakings contained in this Agreement relate to matters which are of a special, unique, and extraordinary character. The Subject Party acknowledges and agrees that a violation of any of the terms of this Agreement would cause irreparable injury, the amount of which would be impossible to estimate or determine and which cannot be adequately compensated. In the event of any breach or threatened breach of any term in this Agreement, the adversely affected party or parties shall be entitled to the granting of injunctive relief without proof of actual damages and the Subject Party further waives any requirement for the securing or posting of any bond in connection with such remedy. Such remedy shall not be deemed to be the exclusive remedy for any breach or threatened breach of this Agreement, but shall be in addition to all other remedies available at law or in equity. In the event of litigation or arbitration related to this Agreement, if it is determined that the Subject Party or its Affiliates have breached this Agreement, the Subject Party shall reimburse the Company for its documented out of pocket fees and expenses (including legal fees) incurred in connection with enforcing its rights hereunder.

6. Survival of Obligations. The expiration of the Restricted Period or the Non-Solicitation Period, as applicable, shall not relieve the Subject Party of any obligation or liability arising from any breach by the Subject Party of this Agreement during the Restricted Period or the Non-Solicitation Period as applicable. The Subject Party further agrees that the time periods during which the covenants contained in this Agreement will be effective shall be computed by excluding from such computation any time during which the Subject Party is in violation of any provision of such sections.

7. Miscellaneous.

(a) **Notices.** All notices, consents, waivers, and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person; (ii) by facsimile or other electronic means, with affirmative confirmation of receipt; (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service; or (iv) three Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable party at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Purchaser at or prior to the Closing, to:

Digital World Acquisition Corp.
3109 Grand Ave., #450
Miami, Florida 33133
Attn: Eric Swider, CEO
Telephone No.: (305) 735-1517
Email: eswider@dwacspac.com

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

Paul Hastings LLP
2050 M Street NW
Washington, DC 20036
Attn: Gil Savir, Esq.
Telephone No.: (202) 551-1700
Email: gilsavir@paulhastings.com

If to the Purchaser after the Closing, or to the Company, to:

Trump Media & Technology Group Corp.
401 N. Cattlemen Rd., Ste. 200
Sarasota, Florida 34232
Attn: General Counsel

With copies to (which shall not constitute notice):

Nelson Mullins Riley & Scarborough LLP
101 Constitution Avenue, NW
Washington, DC 20001
Attn: Jonathan H. Talcott, Esq.
Telephone No.: (202) 712-2806
Email: jon.talcott@nelsonmullins.com

and

Paul Hastings LLP
2050 M Street NW
Washington, DC 20036
Attn: Gil Savir, Esq.
Telephone No.: (202) 551-1700
Email: gilsavir@paulhastings.com

(b) Integration and Non-Exclusivity This Agreement (including its recitals, which are incorporated herein), the Merger Agreement, and the other Ancillary Documents contain the entire agreement between the Subject Party and the Covered Parties concerning the subject matter hereof. Notwithstanding the foregoing, the rights and remedies of the Covered Parties under this Agreement are not exclusive of or limited by any other rights or remedies which they may have, whether at law, in equity, by contract or otherwise, all of which shall be cumulative (and not alternative). Without limiting the generality of the foregoing, the rights, remedies, obligations, and liabilities of the parties under this Agreement are in addition to their respective rights, remedies, obligations, and liabilities (i) under the laws of unfair competition, misappropriation of trade secrets, or other requirements of statutory or common law, or any applicable rules and regulations and (ii) otherwise conferred by contract, including the Merger Agreement and any other written agreement between the Subject Party or its Affiliates and any of the Covered Parties. Nothing in the Merger Agreement or the other Ancillary Documents shall limit any of the obligations, liabilities, rights, or remedies of the Subject Party or the Covered Parties under this Agreement nor shall any breach of the Merger Agreement or any other agreement between the Subject Party or its Affiliates and any of the Covered Parties limit or otherwise affect any right or remedy under this Agreement. If any covenant set forth in any other agreement between the Subject Party or the Subject Party's Affiliates and any of the Covered Parties conflicts or is inconsistent with the terms and conditions of this Agreement, the more restrictive terms shall control as to the Subject Party or the Subject Party's Affiliate, as applicable.

(c) Severability, Reformation Each provision of this Agreement is separable from every other provision of this Agreement. If any provision of this Agreement is found or held to be invalid, illegal, or unenforceable, in whole or in part, by a court of competent jurisdiction, then (i) such provision shall be deemed amended to conform to applicable laws so as to be valid, legal, and enforceable to the fullest possible extent; (ii) the invalidity, illegality, or unenforceability of such provision shall not affect the validity, legality, or enforceability of such provision under any other circumstances or in any other jurisdiction; and (iii) the invalidity, illegality, or unenforceability of such provision shall not affect the validity, legality, or enforceability of the remainder of such provision or the validity, legality, or enforceability of any other provision of this Agreement. The Subject Party and the Covered Parties shall substitute for any invalid, illegal, or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal, and enforceable, the intent and purpose of such invalid, illegal, or unenforceable provision. Without limiting the foregoing, if any court of competent jurisdiction determines that any part hereof is unenforceable because of the duration, geographic area covered, scope of such provision, or otherwise, such court shall have the power to reduce the duration, geographic area covered, or scope of such provision, as the case may be, and, in its reduced form, such provision shall then be enforceable. The Subject Party shall, at a Covered Party's request, join such Covered Party in requesting that such court take such action.

(d) Amendment; Waiver. This Agreement may not be amended or modified in any respect, except by a written agreement executed by the Subject Party, the Purchaser, and a majority of the disinterested independent directors of the Purchaser's board of directors (or their respective permitted successors or assigns). No waiver shall be effective unless it is expressly set forth in a written instrument executed by the waiving party (and if such waiving party is a Covered Party, by a majority of the disinterested independent directors of the Purchaser's board of directors) and any such waiver shall have no effect except in the specific instance in which it is given. Any delay or omission by a party in exercising its rights under this Agreement, or failure to insist upon strict compliance with any term, covenant, or condition of this Agreement shall not be deemed a waiver of such term, covenant, condition, or right, nor shall any waiver or relinquishment of any right or power under this Agreement at any time or times be deemed a waiver or relinquishment of such right or power at any other time or times.

(e) Dispute Resolution. Any dispute, difference, controversy, or claim arising in connection with or related or incidental to, or question occurring under, this Agreement or the subject matter hereof (other than applications for a temporary restraining order, preliminary injunction, permanent injunction or other equitable relief or application for enforcement of a resolution under this Section 7(e)) (a "**Dispute**") shall be governed by this Section 7(e). A party must, in the first instance, provide written notice of any Disputes to the other parties subject to such Dispute, which notice must provide a reasonably detailed description of the matters subject to the Dispute. Any Dispute that is not resolved within fifteen business days (the "**Resolution Period**") after the delivery of such notice may immediately be referred to and finally resolved by arbitration pursuant to the then-existing Expedited Procedures of the Commercial Arbitration Rules (the "**AAA Procedures**") of the American Arbitration Association (the "**AAA**"). Any party involved in such Dispute may submit the Dispute to the AAA to commence the proceedings after the Resolution Period. To the extent that the AAA Procedures and this Agreement are in conflict, the terms of this Agreement shall control. The arbitration shall be conducted by one arbitrator nominated by the AAA promptly (but in any event within five Business Days) after the submission of the Dispute to the AAA and reasonably acceptable to each party subject to the Dispute, which arbitrator shall be a commercial lawyer with substantial experience arbitrating disputes under acquisition agreements. The arbitrator shall accept his or her appointment and begin the arbitration process promptly (but in any event within five Business Days) after his or her nomination and acceptance by the parties subject to the Dispute. The proceedings shall be streamlined and efficient. The arbitrator shall decide the Dispute in accordance with the substantive law of the State of Florida. Time is of the essence. Each party shall submit a proposal for resolution of the Dispute to the arbitrator within twenty days after confirmation of the appointment of the arbitrator. The arbitrator shall have the power to order any party to do, or to refrain from doing, anything consistent with this Agreement, the Ancillary Documents and applicable Law, including to perform its contractual obligation(s); provided, that the arbitrator shall be limited to ordering pursuant to the foregoing power (and, for the avoidance of doubt, shall order) the relevant party (or parties, as applicable) to comply with only one or the other of the proposals. The arbitrator's award shall be in writing and shall include a reasonable explanation of the arbitrator's reason(s) for selecting one or the other proposal. The seat of arbitration shall be in Sarasota County, Florida. The language of the arbitration shall be English.

(f) Governing Law; Jurisdiction This Agreement shall be governed by, construed, and enforced in accordance with the Laws of the State of Florida without regard to the conflict of laws principles thereof. Subject to Section 7(e), all Actions arising out of or relating to this Agreement shall be heard and determined exclusively in any state or federal court located in Sarasota County, Florida (or in any appellate courts thereof) (the "Specified Courts"). Subject to Section 7(e), each party hereto (i) submits to the exclusive jurisdiction of any Specified Court for the purpose of any Action arising out of or relating to this Agreement brought by any party hereto; (ii) irrevocably waives, and agrees not to assert by way of motion, defense or otherwise, in any such Action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the Action is brought in an inconvenient forum, that the venue of the Action is improper, or that this Agreement or the transactions contemplated hereby may not be enforced in or by any Specified Court; and (iii) waives any bond, surety or other security that might be required of any other party with respect thereto. A final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law or in equity. Each party irrevocably consents to the service of the summons and complaint and any other process in any other action or proceeding relating to the transactions contemplated by this Agreement, on behalf of itself, or its property, by personal delivery of copies of such process to such party at the applicable address set forth in Section 7(a). Nothing in this Section 7(f) shall affect the right of any party to serve legal process in any other manner permitted by Law.

(g) WAIVER OF JURY TRIAL EACH OF THE PARTIES HERETO WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MISREPRESENTATIONS AND CERTIFICATIONS IN THIS SECTION 7(G). ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF SECTION 7(G) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER RIGHT TO TRIAL BY JURY.

(h) Successors and Assigns; Third Party Beneficiaries. This Agreement shall be binding upon, and shall inure to the benefit of the parties, and their respective successors and assigns. The Subject Party agrees that the obligations of the Subject Party under this Agreement are specific to the Subject Party and shall not be assigned by the Subject Party and that any purported assignment by the Subject Party of any of the Subject Party's obligations hereunder shall be null and void.

(i) Disinterested Director Majority Authorized to Act on Behalf of Covered Parties The parties hereto acknowledge and agree that the majority of the disinterested directors of the Purchaser's board of directors is authorized and shall have the sole right to act on behalf of the Purchaser and the other Covered Parties under this Agreement, including the right to enforce the Purchaser's rights and remedies under this Agreement. Without limiting the foregoing, in the event that the Subject Party or an Affiliate thereof serves as a director, officer, employee, or other authorized agent of a Covered Party, the Subject Party shall have no authority, express or implied, to act or make any determination on behalf of a Covered Party in connection with this Agreement or any dispute or Action with respect hereto.

(j) Construction. The Subject Party acknowledges that the Subject Party has been represented by counsel or had the opportunity to be represented by counsel of the Subject Party's choice. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement. Neither the drafting history nor the negotiating history of this Agreement shall be used or referred to in connection with the construction or interpretation of this Agreement. The headings and subheadings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. In this Agreement (i) the words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation"; (ii) the definitions contained herein are applicable to the singular as well as the plural forms of such terms; (iii) whenever required by the context, any pronoun shall include the corresponding masculine, feminine, or neuter forms, and the singular form of nouns, pronouns, and verbs shall include the plural and vice versa; (iv) the words "herein," "hereto," and "hereby" and other words of similar import shall be deemed in each case to refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement; (v) the word "if" and other words of similar import when used herein shall be deemed in each case to be followed by the phrase "and only if"; (vi) the term "or" means "and/or"; and (vii) any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified, or supplemented, including by waiver or consent and references to all attachments thereto and instruments incorporated therein.

(k) Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. A photocopied, faxed, scanned, or emailed copy of this Agreement or any signature page to this Agreement, shall have the same validity and enforceability as an originally signed copy.

(1) Effectiveness. This Agreement shall be binding upon the Subject Party upon the Subject Party's execution and delivery of this Agreement, but this Agreement shall only become effective upon the consummation of the Transactions. In the event that the Merger Agreement is validly terminated in accordance with its terms prior to the consummation of the Transactions, this Agreement shall automatically terminate and become null and void, and the parties shall have no obligations hereunder.

[Signature pages follow]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Non-Competition and Non-Solicitation Agreement as of the date first written above.

The Subject Party:

By: _____

Name: _____

Title: _____

[Additional signature page follows]

[Signature Page to Non-Competition and Non-Solicitation Agreement]

Acknowledged and accepted as of the date first written above:

The Purchaser:

DIGITAL WORLD ACQUISITION CORP.

By: _____
Name: _____
Title: _____

The Company:

TRUMP MEDIA & TECHNOLOGY GROUP CORP.

By: _____
Name: _____
Title: _____

[Signature Page to the Non-Competition and Non-Solicitation Agreement]

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (**"Agreement"**) is made and entered into as of March 25, 2024, by and between Trump Media & Technology Group Corp., a Delaware corporation formerly known as Digital World Acquisition Corp. (the **"Company"**), and **(Indemnitee"**).

RECITALS

A. Highly competent persons have, in general, become more reluctant to serve corporations as directors or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation. Nonetheless, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons.

B. The Board of Directors of the Company (the **Board"**) has determined that, to attract and retain qualified individuals, the Company intends to attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself.

C. The Second Amended and Restated Certificate of Incorporation of the Company (as may be amended from time to time, the **Charter"**) contemplates indemnification of the directors and officers of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (as may be amended from time to time, the **DGCL"**). The Charter and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification.

D. The Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to help assure such persons of increased certainty of such protection in the future.

E. It is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified.

F. This Agreement is supplemental to and in furtherance of the Charter and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

G. Indemnitee does not regard the protection available under the Charter and insurance as adequate in the present circumstances, and may not be willing to serve as a director or an officer without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he or she be so indemnified.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as a [director/officer] from and after the date hereof, the parties heret hereby agree as follows:

1. Indemnity of Indemnitee The Company shall hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of his or her Corporate Status (as hereinafter defined), Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her, or on his or her behalf, in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of his or her Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, in connection with such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so requires, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that a court of competent jurisdiction shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, he or she shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her or on his or her behalf if, by reason of his or her Corporate Status, he or she is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures and subject to the presumptions set forth in Sections 6 and 7) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all directors, officers or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all directors, officers or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which the law may require to be considered. The relative fault of the Company and all directors, officers or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by directors, officers or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, he or she shall be indemnified against all Expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection therewith.

5. Advancement of Expenses Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and, if requested by the Company, shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any and all (or such lesser amount required by the Company) Expenses advanced if it shall ultimately be determined by a court of competent jurisdiction in a final, non-appealable order or judgment that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free. This Section 5 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 9.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply as to any question regarding whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company. The Company will be entitled to participate in the Proceeding at its own Expense.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a), a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board: (i) by a majority vote of the disinterested directors, even though less than a quorum; (ii) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum; (iii) if there are no disinterested directors or if the disinterested directors so direct, by independent legal counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee or (iv) if so directed by the Board, by the stockholders of the Company. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b), the Independent Counsel shall be selected as provided in this Section 6(c), the Independent Counsel shall be selected by the Board. Indemnitee may, within 10 days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a), no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of : person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b). The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b), and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statements not materially misleading, in connection with the request for indemnification or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. If any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

7. Remedies of Indemnitee.

(a) If (i) a determination is made pursuant to Section 6 that Indemnitee is not entitled to indemnification under this Agreement; (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement; (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within 90 days after receipt by the Company of the request for indemnification; (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) If a determination shall have been made pursuant to Section 6(b) that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statements not materially misleading in connection with the application for indemnification or (ii) a prohibition of such indemnification under applicable law.

(d) If Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of his or her rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on his or her behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by him or her in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company. However, (i) if, in the case of indemnification Indemnitee is not wholly successful on the underlying claims as determined by a court of competent jurisdiction in a final, non-appealable order or judgment, then such indemnification shall be only to the extent Indemnitee is successful on such underlying claims or otherwise as permitted by law, whichever is greater and (ii) if, in the case of advancement, Indemnitee is not wholly successful on the underlying claims as determined by a court of competent jurisdiction in a final, non-appealable order or judgment, or if Indemnitee is determined to not have been entitled under applicable law to the advances received, then Indemnitee shall, if requested by the Company and within ten (10) days thereof, repay the Company for all such corresponding amounts advanced or for such lesser amount requested by the Company.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, any agreement, a vote of stockholders, a resolution of directors or otherwise, of the Company. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Charter and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) For any payment made under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all documents required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9 . Exception to Right of Indemnification Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision, provided, that the foregoing shall not affect the rights of Indemnitee; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) except as provided in Section 7(e) of this Agreement, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board of the Company authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) such payment arises in connection with any mandatory counterclaim or cross claim brought or raised by Indemnitee in any Proceeding (or any part of any Proceeding) or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue for five (5) years thereafter or, if longer, so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7) by reason of his or her Corporate Status, whether or not he or she is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement, including its recitals which are incorporated herein, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

13. Definitions. For purposes of this Agreement:

(a) "**Corporate Status**" means the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(b) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) "**Enterprise**" means the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(d) "**Expenses**" means all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent (ii) Expenses incurred in connection with recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee is ultimately determined to be entitled to such indemnification, advancement or Expenses or insurance recovery, as the case may be, and (iii) for purposes of Section 7(e) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, the Charter, the Bylaws or under any directors' and officers' liability insurance policies maintained by the Company, by litigation or otherwise. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) **"Independent Counsel"** means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements) or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) **"Proceeding"** means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of the fact that Indemnitee is or was an officer or director of the Company, by reason of any action taken by him or her or of any inaction on his or her part while acting as an officer or director of the Company, or by reason of the fact that he or she is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise; in each case whether or not he or she is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by Indemnitee pursuant to Section 7 to enforce his or her rights under this Agreement.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. If any provision hereof conflicts with any non-waivable provision of applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given (a) upon personal delivery to the party to be notified; (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

To Indemnitee at the address set forth below Indemnitee signature hereto.

Trump Media & Technology Group Corp.
401 N. Cattlemen Rd., Ste. 200
Sarasota, Florida 34232
Attn: General Counsel

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000 *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the federal or state courts seated in Sarasota County, Florida, and not in any other state or federal court in the United States of America or any court in any other country; (ii) consent to submit to the exclusive jurisdiction of such courts for purposes of any action or proceeding arising out of or in connection with this Agreement; (iii) waive any objection to the laying of venue of any such action or proceeding in such a court and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in such a court has been brought in an improper or inconvenient forum.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first above written.

COMPANY

By: _____
Name: _____
Title: Chief Executive Officer

INDEMNITEE

Name: _____

Address: _____

[Signature Page to Indemnification Agreement]

TRUMP MEDIA & TECHNOLOGY GROUP CORP.
CODE OF ETHICS AND BUSINESS CONDUCT

Adopted: March 25, 2024

This Code of Ethics and Business Conduct (the "**Code**") for Trump Media & Technology Group Corp. (the "**Company**") has been adopted by the Company's Board of Directors (the "**Board**" or "**Board of Directors**") and, together with the Company's charter and bylaws as in effect from time to time, sets forth the guiding principles by which we operate the Company and conduct our daily business.

1. Policy Statement

This Code applies to (a) officers of the Company; (b) all members of the Board; and (c) employees of the Company (collectively, the "**Covered Persons**" and each a "**Covered Person**") for the purpose of promoting:

- (a) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) avoidance of conflicts of interest, including disclosure to an appropriate person or committee of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- (c) full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the U.S. Securities and Exchange Commission ("**SEC**") and in other public communications made by the Company;
- (d) compliance with applicable laws and governmental rules and regulations;
- (e) the prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code;
- (f) accountability for adherence to the Code; and
- (g) guidance to Covered Persons to help them recognize and deal with ethical issues.

2. Conflicts of Interest

Covered Persons should be scrupulous in avoiding conflicts of interest with regard to the interests of the Company. A "conflict of interest" occurs when a Covered Person's private interest interferes in any way—or even appears to interfere—with the interests of, or his or her service to, the Company. For example, a conflict of interest would arise if a Covered Person, or a member of his or her family, receives improper personal benefits as a result of his or her position with the Company.

The following list provides examples of prohibited conflicts of interest under this Code, but Covered Persons should keep in mind that these examples are not exhaustive. Each Covered Person must:

- (a) not use his or her personal influence or personal relationships improperly to influence business decisions or financial reporting by the Company whereby the Covered Person would benefit personally to the detriment of the Company;

- (b) not cause the Company to take action, or fail to take action, for the individual personal benefit of the Covered Person to the detriment of the Company;
- (c) not receive personal benefits from somebody other than the Company as a result of his or her position with the Company that are not generally available to other Covered Persons of the Company;
- (d) not take actions or have interests that may make it difficult for the Covered Person to perform his or her work with the Company objectively and effectively;
- (e) not engage in competition with the Company; and
- (f) report at least annually any affiliations or other relationships related to conflicts of interest.

Additionally, federal securities laws prohibit personal loans to directors and executive officers by the Company. The overarching principle is that the personal interest of a Covered Person should not be placed improperly before the interest of the Company.

To avoid situations in which a conflict of interest involving a Covered Person may result in an improper benefit, the Company has established the following procedures: (a) all transactions between the Company or its affiliates must be approved by the Audit Committee, as outlined further in the charter of the Audit Committee and (b) all other transactions involving a conflict of interest must be brought to the attention of the Chairman of the Audit Committee for review and approval.

Conflicts of interest may not always be clear-cut, so if a Covered Person has a question, he or she shall promptly bring it to the attention of the Chairman of the Audit Committee. Examples of potential conflicts of interest include:

- (a) service as a director on the board of any other business organization;
- (b) the receipt of non-nominal gifts;
- (c) the receipt of entertainment from any company with which the Company has current or prospective business dealings, including investments in such companies, unless such entertainment is business-related, reasonable in cost, appropriate as to time and place, and not so frequent as to raise any questions of impropriety; or
- (d) any ownership interest in, or any consulting or employment relationship with, any of the Company's unaffiliated service providers.

3. Civic Activities and Political Offices

The Company encourages civic, charitable, educational, and political activities as long as they do not interfere with the performance of the duties of an officer or director of the Company. Each director or officer of the Company shall contact the Chairman of the Nominating and Corporate Governance Committee before agreeing to participate in any civic or political activities that are likely to unduly interfere with the performance of his or her duties as a director or officer of the Company.

Covered Persons engaging in political activities are expected to do so as private citizens and must make clear that their views and actions are their own, and not those of the Company. Covered Persons must not use their position within the Company to pressure other employees to make contributions or support or oppose any political candidates, elections, or ballot initiatives. Covered Persons holding political office shall conduct themselves in accordance with the code of ethics or conduct applicable to such office or political body, including with respect to recusal.

4. Corporate Opportunities

Covered Persons owe a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises. Covered Persons are prohibited from (a) personally taking for themselves opportunities that are discovered through the use of corporate property, information, or position; (b) using corporate property, information, or position for personal gain; and (c) competing with the Company. Competing with the Company may involve engaging in the same line of business as the Company or any situation where the Covered Person takes away from the Company opportunities for sales or purchases of products, properties, services, or other interests.

5. Confidentiality

Covered Persons shall maintain the confidentiality of confidential information entrusted to them by the Company, or parties with which the Company transacts business, except when disclosure is authorized by the Chairman of the Audit Committee or required by laws, regulations, or legal proceedings. Whenever feasible, Covered Persons should consult with the Compliance Officer or the Chairman of the Audit Committee if they believe they have a legal obligation to disclose confidential information. Confidential information includes all nonpublic information, and all other information the disclosure of which might be harmful to the Company or parties with which the Company transacts business, including, without limitation, information that could (a) be of use to competitors of the Company; (b) have an adverse effect on the Company's business relationships or otherwise adversely affect the reputation or perception of the Company in the business, financial, investment or homebuilding community; (c) impair the value of any of the Company's assets; or (d) expose the Company to legal claims, regulatory actions, or other forms of liability. Covered Persons shall not share confidential information with anyone outside of the Company, including family and friends who do not need to know the information to carry out their duties to the Company. Covered Persons remain under an obligation to keep all information confidential even if their relationship with the Company ends. All public and media communications about or involving the Company shall be handled exclusively by the Chief Executive Officer of the Company or his or her designee.

All reports and records prepared or maintained pursuant to this Code shall be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or regulation or this Code, such matters shall not be disclosed to anyone other than the Board, the Audit Committee, and legal advisers.

6. Social Media

The social media guidelines in this Section 6 apply both to social media use on authorized corporate channels and to any personal use of social media when a Covered Person's communications are about or involve the Company, its products or services, or its employees.

- (a) "**Social media**" includes any digital technology that enables people to create and share content and opinions in conversations over the internet. This includes, by way of example only, Truth Social, Facebook, X, LinkedIn, Google Plus, YouTube, Flickr, and Instagram, among others, and blogs, wikis and comments included on websites reviewing products and services.

- (b) The guidelines in this Section 6 apply both to social media use on authorized corporate channels and to any personal use of social media when a Covered Person's communications are about or involve the Company, its products or services, or its employees.
- (c) When discussing any topics relevant to the Company on social media, a Covered Person shall clearly indicate who he or she is and his or her affiliation with the Company. A Covered Person may not use fake or "bumer" aliases or accounts to influence readers positively or negatively as to a matter about or involving the Company. A Covered Person shall quickly correct mistakes made in prior social media posts about or involving the Company and shall be candid about previous posts that he or she has edited.
- (d) A Covered Person shall make it prominently clear in his or her profile or posts that his or her statements and opinions are such Covered Person's own personal views and, unless specifically authorized to do so pursuant to Section 5, that he or she is not speaking on behalf of the Company. Only those specifically authorized to do so pursuant to Section 5 may speak on behalf of the Company through authorized social media channels. If a Covered Person is authorized and speaking on behalf of the Company, such Covered Person shall clearly indicate that his or her statements are made on behalf of the Company.
- (e) To avoid violations of privacy, copyright, and trademark laws, a Covered Person shall not post audio, video, pictures, or other content without the consent of those owning or appearing in such media.
- (f) The Company is subject to strict securities and disclosure laws and regulations on how, what, and when information about the Company may be communicated to the public. Violations of these laws or regulations can lead to serious consequences for the Company and for an implicated Covered Person. A Covered Person shall not disclose nonpublic information about or involving the Company unless specifically authorized to do so pursuant to Section 5.
- (g) The guidelines in this Section 6 are not intended to restrict a Covered Person's communications or actions protected or required by state or federal law.

7. Insider Trading

Covered Persons are prohibited from buying or selling the Company's securities while the Covered Person is aware of material nonpublic information about the Company. Information is considered material if it would affect a reasonable investor's decision to purchase, hold, or sell a security, including stocks, bonds, or options. In addition, a Covered Person may not "tip" a family member, friend, or other person by providing that person with material nonpublic information about the Company. Trading in the securities of a company doing business with the Company is subject to the same restrictions. Covered Persons are subject to the terms and conditions of the Company's Insider Trading Policy dated March 25, 2024 (the "*Insider Trading Policy*"), which contains important additional information regarding trading in the Company's securities.

8. Recordkeeping

All of the Company's books, records, accounts, and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions, and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets may not be maintained unless permitted by applicable law or regulation and authorized by the Audit Committee. Records must always be retained or destroyed according to the Company's record retention policies.

9. Fair Dealing

Each Covered Person shall deal fairly with the Company's customers, suppliers, competitors, officers, and employees. No Covered Person should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing or practice. The Company seeks competitive advantages through superior products and customer experience service, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Covered Persons must disclose, prior to or at their time of hire, the existence of any employment agreement, non-compete or non-solicitation agreement, confidentiality agreement, or similar agreement with a former employer that may in any way restrict or prohibit the performance of any duties or responsibilities of their positions with the Company. Copies of such agreements should be provided to the Chief Executive Officer of the Company to permit evaluation of the agreement in light of the Covered Person's position. In no event shall a Covered Person use any trade secrets, proprietary information, or other similar property, acquired in the course of his or her employment with another employer in the performance of his or her duties for or on behalf of the Company. Whenever the ethical or legal requirements of a situation are unclear, Covered Persons should contact their supervisor or the Compliance Officer.

10. Protection and Proper Use of Company Assets

All Covered Persons shall protect the Company's assets and ensure their efficient and proper use. Theft, carelessness, and waste have a direct impact on the Company's profitability. All assets of the Company should be used only for legitimate business purposes. The Company's assets may not be used for personal benefit, sold, loaned, given away, or disposed of without proper authorization. Permitting the Company's property to be damaged, lost, or used in an unauthorized manner is strictly prohibited. Covered Persons shall not use corporate or other official stationary for personal purposes.

11. Compliance with Laws, Rules, and Regulations

All Covered Persons shall act in accordance with applicable laws, rules, and regulations, including insider trading laws ("*Applicable Laws*"). Many of the Applicable Laws are specifically described herein or in other policies and procedures of the Company.

12. Foreign Corrupt Practices Act

The United States Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to foreign government officials or foreign political candidates in order to obtain, retain, or direct business. Accordingly, corporate funds, property, or anything of value may not be, directly or indirectly, offered or given by a Covered Person or an agent acting on his or her behalf, to a foreign official, foreign political party, or official thereof or any candidate for a foreign political office for the purpose of influencing any act or decision of such foreign person or inducing such person to use his or her influence or in order to assist in obtaining or retaining business for, or directing business to, any person.

Covered Persons are also prohibited from offering or paying anything of value to any person if it is known or it should have been known that all or part of such payment shall be used for the above-described prohibited actions. This provision includes situations when intermediaries, such as affiliates or agents, are used to channel payoffs to foreign officials or political candidates.

13. Disclosure and Compliance

Each Covered Person shall be required to:

- (a) familiarize himself or herself with the disclosure requirements generally applicable to the Company;
- (b) not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's directors and auditors, and to governmental regulators and self-regulatory organizations;
- (c) to the extent appropriate within his or her area of responsibility, consult with other officers and directors of the Company, with the goal of promoting full, fair, accurate, timely, and understandable disclosure in the reports and documents the Company files with, or submits to, the SEC and in other public communications made by the Company;
- (d) promote compliance with the standards and restrictions imposed by applicable laws, rules, and regulations; and
- (e) comply with the Insider Trading Policy.

14. Accountability

Each Covered Person must:

- (a) upon adoption of the Code (or thereafter as applicable, upon becoming a Covered Person), affirm in writing to the Board that he or she has received, read, and understands the Code;
- (b) annually thereafter affirm in writing to the Board that he or she has complied with the requirements of the Code;
- (c) not retaliate against any other Covered Person for reports of potential violations that are made in good faith; and
- (d) notify the Chairman of the Audit Committee or the Compliance Officer promptly if he or she knows of any material violation of laws, rules, regulations, or this Code.

Strict adherence to the Code is required. It is the responsibility of management at all levels to enforce the Code and all Covered Persons to report violations to, or, in doubtful cases, to seek advice from, their superiors or the Compliance Officer of the Code. Any violation of this Code or other Company policies may result in disciplinary action, up to and including termination of employment.

15. Accounting Complaints

The Company's policy is to comply with all applicable financial reporting and accounting regulations applicable to the Company. If any Covered Person of the Company has concerns or complaints regarding questionable accounting or auditing matters (including, but not limited to, knowingly providing any false or misleading representation to an auditor) which in any way may affect the Company, then he or she is encouraged to submit those concerns or complaints (anonymously, confidentially, or otherwise) to the Chairman of the Audit Committee in accordance with the Whistleblower Policy of the Company.

16. Reporting any Illegal or Unethical Behavior

Covered Persons are encouraged to talk to officers or directors about observed illegal or unethical behavior and, when in doubt, about the best course of action in a particular situation. Employees, officers, and directors who are concerned that violations of this Code have occurred or may occur, or that other illegal or unethical conduct by other officers or directors of the Company has occurred or may occur, should contact (anonymously, confidentially, or otherwise) the Compliance Officer of the Code or the Chairman of the Audit Committee.

No employee, officer, or director shall be penalized for making a good-faith report of violations of this Code or other illegal or unethical conduct, nor shall the Company permit or tolerate retaliation of any kind against anyone who makes a good-faith report. An employee, officer, or director who submits a report in bad-faith, however, may be subject to disciplinary action. If an employee wishes to remain anonymous, he or she may do so.

17. Administration and Violations of the Code of Ethics and Business Conduct

This Code shall be administered and monitored by the Code's Compliance Officer who shall be appointed by the Audit Committee. The Compliance Officer shall handle the Company's day-to-day compliance matters, including:

- (a) Receiving, reviewing, investigating, and resolving concerns and reports on the matters described in the Code;
- (b) Providing guidance on the meaning and application of the Code; and
- (c) Reporting periodically and as matters arise (if deemed necessary by the Compliance Officer) to management, the disclosure committee of the Company, if such a committee exists, and the Audit Committee on the implementation and effectiveness of the Code and other compliance matters and recommending any updates or amendments to the Code that he or she deems necessary.

Any questions and further information on this Code should be directed to the Compliance Officer.

Covered Persons are expected to follow this Code at all times. Generally, there should be no waivers of this Code. For members of the Board of Directors and the Company's executive officers, the Board of Directors shall have the sole and absolute discretionary authority to approve any deviation or waiver from or amendments to this Code. Any such waiver from or amendment to this Code applicable to or directed at the members of the Board of Directors or executive officers shall be disclosed as required by the rules promulgated by the SEC under the Securities Exchange Act of 1934, as amended, and other applicable law. No waiver of any provision of the Code with regard to a director or officer shall be effective until that waiver has been reported to the person responsible for preparation of the Company's reports on Form 8-K in sufficient detail to enable that person to prepare a report on Form 8-K containing any required disclosure with regard to the waiver.

18. Public Company Reporting

As a public company, it is important that the Company's filings with the SEC and other public disclosures of information be complete, fair, accurate, and timely and comply with all applicable laws. An officer or director of the Company may be called upon to provide necessary information to ensure that the Company's public reports are complete, fair, accurate and timely and comply with all applicable laws. The Company expects each officer and director of the Company to take this responsibility seriously and to provide prompt, complete, fair, accurate and timely responses to inquiries with respect to the Company's public disclosure requirements. The Chief Executive Officer, Chief Financial Officer, people performing similar functions, any of the Company's directors, and other officers who may be participating in the preparation of reports, press releases, forms, or other information to be publicly disclosed through filings with the SEC or as mandated by the SEC are expected to use their diligent efforts to ensure that such reports, press releases, forms, or other information are complete, fair, accurate, and timely and comply with all applicable laws.

19. Code of Ethics for Senior Financial Officers

This Code shall be the code of ethics for senior financial officers adopted by the Company for purposes of Item 406 of Regulation S-K promulgated by the SEC.

20. No Rights Created

This Code is a statement of fundamental principles, policies, and procedures that govern Covered Persons in the conduct of Company business. It is not intended to and does not create any legal rights for any customer, supplier, competitor, stockholder, or any other non-employee or entity.



March 29, 2024

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by Trump Media & Technology Group Corp. (f/k/a Digital World Acquisition Corp.) under Item 4.01 of its Form 8-K dated March 29, 2024. We agree with the statements concerning our Firm in such Form 8-K.

Very truly yours,

/s/ Adeptus Partners, LLC

Ocean, New Jersey
March 29, 2024

LIST OF SUBSIDIARIES OF TRUMP MEDIA & TECHNOLOGY GROUP CORP.

Entity Name	Jurisdiction of Incorporation
TMTGSub Inc.	Delaware



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use, in the current report on Form 8-K, of Trump Media & Technology Group Corp. (formerly Digital World Acquisition Corp.), of our report dated March 29, 2024 on our audit of the balance sheets of Digital World Acquisition Corp. as of December 31, 2023 and 2022, and the related statements of operations, changes in stockholders' deficit and cash flows for each of the years in the two-year period ended December 31, 2023.

/s/ Adeptus Partners, LLC

Ocean, New Jersey
March 29, 2024

Digital World Acquisition Corp.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and
Stockholders of Digital World Acquisition Corp.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Digital World Acquisition Corp. (the Company) as of December 31, 2023, and 2022, and the related statements of operations, changes in stockholders' deficit, and cash flows for each of the years in the two-year period ended December 31, 2023, and the related notes and schedules (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and 2022, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, it is uncertain that the Company will consummate a business merger in the allotted time. If a business merger is not consummate but the specified date, there will be a mandatory liquidation and subsequent dissolution of the Company. Additionally, the Company has incurred and expects to incur significant cost in pursuit of its acquisition plans. These factors raise a substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Restatement

As discussed in Note 2 to the financial statements, the 2022 financial statements have been restated to correct certain misstatements related to errors for the accounting of certain expenses in the proper period.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Adeptus Partners, LLC

We have served as the Company's auditor since 2023.

Ocean, New Jersey
March 29, 2024, PCAOB ID: 3686

DIGITAL WORLD ACQUISITION CORP.
BALANCE SHEETS

	December 31,	
	2023	2022
ASSETS		
Current assets		
Cash	\$ 395,011	\$ 989
Prepaid assets	—	168,350
Total Current Assets	395,011	169,339
Cash Held in Trust Account	310,623,083	300,330,651
TOTAL ASSETS	\$ 311,018,094	\$ 300,499,990
LIABILITIES, REDEEMABLE COMMON STOCK AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Accrued expenses	\$ 47,104,743	\$ 18,054,912
Convertible note payable Sponsor	3,883,945	2,875,000
Convertible note payable	500,000	—
Income taxes - payable	1,790,081	979,475
Franchise tax payable	458,226	400,000
Convertible working capital loans	2,398,700	625,700
Advances - related party	41,000	525,835
Total Current Liabilities	56,176,695	23,460,922
Deferred underwriter fee payable	10,062,500	10,062,500
TOTAL LIABILITIES	66,239,195	33,523,422
Commitments and Contingencies		
Class A common stock subject to possible redemption, \$0.0001 par value, 200,000,000 shares authorized; 28,715,597 and 28,744,342 shares outstanding, at redemption value (\$10.75 and \$10.40 per share)	308,645,005	298,951,176
Stockholders' Deficit		
Preferred stock, \$0.0001 par value; 1,000,000 shares authorized; none issued and outstanding		
Class A common stock, \$0.0001 par value; 200,000,000 shares authorized; 1,277,234 issued and outstanding, excluding 28,715,597 and 28,744,342 shares subject to redemption	127	127
Class B common stock, \$0.0001 par value; 10,000,000 shares authorized; 7,158,025 and 7,187,500 issued and outstanding	716	719
Additional paid-in capital	—	—
Accumulated deficit	(63,866,949)	(31,975,454)
Total Stockholders' Deficit	(63,866,106)	(31,974,608)
TOTAL LIABILITIES, REDEEMABLE COMMON STOCK AND STOCKHOLDERS' DEFICIT	\$ 311,018,094	\$ 300,499,990

The accompanying notes are an integral part of these financial statements.

DIGITAL WORLD ACQUISITION CORP.
STATEMENTS OF OPERATIONS

	For the Year ended December 31,	
	2023	2022
Formation and operating costs	\$ 12,240,732	\$ 8,716,023
Legal investigations costs	20,752,819	10,004,519
Franchise tax expense	282,500	200,000
Loss from operating costs	(33,276,051)	(18,920,542)
Other income and expenses:		
Insurance Recoveries	\$ 1,081,238	—
Interest earned on cash held in Trust Account	13,852,774	4,257,469
Total other income	14,934,012	4,257,469
Loss before income taxes	(18,342,039)	(14,663,073)
Income tax expense	3,548,602	979,475
Net loss	\$ (21,890,641)	\$ (15,642,548)
Weighted average shares outstanding of Class A common stock	30,018,099	30,026,614
Basic and diluted net loss per Class A common stock	\$ (0.49)	\$ (0.39)
Weighted average shares outstanding of Class B common stock	7,187,258	7,187,500
Basic and diluted net loss per Class B common stock	\$ (0.99)	\$ (0.53)

The accompanying notes are an integral part of these financial statements.

DIGITAL WORLD ACQUISITION CORP.
STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT

	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balance - December 31, 2022	1,277,234	\$ 127	7,187,500	\$ 719	\$ —	\$ (31,975,454)	\$ (31,974,608)
Net loss						(21,890,641)	(21,890,641)
Surrender of shares			(29,475)	(3)		3	—
Remeasurement of Class A common stock to redemption value						(10,000,857)	(10,000,857)
Balance - December 31, 2023	<u>1,277,234</u>	<u>\$ 127</u>	<u>7,158,025</u>	<u>\$ 716</u>	<u>\$ —</u>	<u>\$ (63,866,949)</u>	<u>\$ (63,866,106)</u>

	Class A Common Stock		Class B Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount			
Balance - December 31, 2021	1,277,234	\$ 127	7,187,500	\$ 719	\$ —	\$ (10,572,814)	\$ (10,571,968)
Net loss						(15,642,548)	(15,642,548)
Remeasurement of Class A common stock to redemption value						(5,760,092)	(5,760,092)
Balance - December 31, 2022	<u>1,277,234</u>	<u>\$ 127</u>	<u>7,187,500</u>	<u>\$ 719</u>	<u>\$ —</u>	<u>\$ (31,975,454)</u>	<u>\$ (31,974,608)</u>

The accompanying notes are an integral part of these financial statements.

DIGITAL WORLD ACQUISITION CORP.
STATEMENTS OF CASH FLOWS

	For the Year end	
	December 31,	
	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Net loss	\$ (21,890,641)	\$ (15,642,548)
Adjustments to reconcile net income to net cash used in operating activities:		
Interest earned on cash and marketable securities held in Trust Account	(13,831,960)	(4,257,469)
Changes in operating assets and liabilities:		
Accrued expenses	29,549,831	17,026,986
Income taxes payable	810,606	979,475
Prepaid insurance	168,350	237,673
Franchise tax payable	58,226	200,000
Net cash used in operating activities	<u>(5,135,588)</u>	<u>(1,455,883)</u>
Cash flows from investing activities:		
Investment of cash in Trust Account	—	(2,875,000)
Cash withdrawn from Trust Account for taxes	3,232,500	
Cash withdrawn from Trust Account for redemptions	307,028	58,916
Net cash provided by (used in) investing activities	<u>3,539,528</u>	<u>(2,816,084)</u>
Cash flows from financing activities:		
Proceeds from convertible Sponsor note	1,008,945	2,875,000
Proceeds from working capital loan	1,773,000	503,441
(Repayment of) Proceeds from advances – related party	(484,835)	625,700
Redemption of shares	(307,028)	(58,916)
Net cash provided by financing activities	<u>1,990,082</u>	<u>3,945,225</u>
Net change in cash	394,022	(326,742)
Cash at beginning of period	989	327,731
Cash at end of period	<u>\$ 395,011</u>	<u>\$ 989</u>
Supplemental disclosures		
Income taxes paid	\$ 2,737,997	\$ —
Interest paid	\$ —	\$ —
Non-cash investing and financing activities:		
Class B common stock redemption	\$ 3	\$ 0
Remeasurement of Class A common stock	\$ 10,000,857	\$ 5,760,092
Issuance of Convertible note for legal services	\$ 500,000	\$ 0

The accompanying notes are an integral part of these financial statements.

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS AND GOING CONCERN

Digital World Acquisition Corp. (the "Company") is a blank check company incorporated in the State of Delaware on December 11, 2020. The Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more businesses or entities ("Business Combination"). Although the Company is not limited to a particular industry or geographic region for purposes of consummating a Business Combination, the Company intends to focus on middle-market emerging growth technology-focused companies in the Americas, in the SaaS and Technology or Fintech and Financial Services sector.

As of December 31, 2023, the Company had not yet commenced operations. All activity through December 31, 2023 relates to the Company's formation, the initial public offering ("Initial Public Offering"), which is described below and the search for targets for its initial Business Combination. The Company will not generate any operating revenues until after the completion of its initial Business Combination, at the earliest. The Company generates non-operating income in the form of interest income on cash and cash equivalents from the proceeds derived from the Initial Public Offering and the concurrent Private Placement (as defined below). The Company has selected December 31 as its fiscal year end. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

The registration statement for the Company's Initial Public Offering was declared effective on September 2, 2021 (the "Registration Statement"). On September 8, 2021, the Company consummated the Initial Public Offering of 28,750,000 units (the "Units" and, with respect to the shares of Class A common stock included in the Units sold, the "Public Shares"), at \$10.00 per Unit, generating gross proceeds of \$287,500,000, and incurred offering costs of \$23,566,497, consisting of deferred underwriting commissions of \$10,062,500 (see Note 4), fair value of the representative shares (as defined in Note 8) of \$1,437,500, fair value of shares issued to the anchor investors of the Company's Initial Public Offering of \$7,677,450, fair value of shares transferred to officers and directors of \$221,018, and other offering costs of \$4,168,029. The Units sold in the Initial Public Offering included Units that were subject to a 45-day option granted to the underwriter to purchase up to an additional 3,750,000 Units at the Initial Public Offering price to cover over-allotment, which was exercised in full in connection with the consummation of the Initial Public Offering.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 1,133,484 units (the "Placement Units") at a price of \$10.00 per Placement Unit in a private placement ("Private Placement") to the Company's sponsor, ARC Global Investments II LLC (the "Sponsor"), generating gross proceeds of \$11,334,840, which is described in Note 5.

Following the closing of the Initial Public Offering on September 8, 2021, an amount of \$293,250,000 (\$10.20 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering and the sale of the Placement Units was placed in a trust account (the "Trust Account") located in the United States and invested only in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 185 days or less or in money market funds meeting the conditions of paragraph (d) of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earliest of: (i) the completion of a Business Combination, (ii) the redemption of any Public Shares properly submitted in connection with a stockholder vote to amend the Company's Amended and Restated Certificate of Incorporation ("Amended and Restated Certificate of Incorporation") (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with its initial Business Combination or certain amendments to its Amended and Restated Certificate of Incorporation prior thereto or to redeem 100% of the Public Shares if the Company does not complete its initial Business Combination within the Combination Period (as defined below) or (B) with respect to any other provision relating to stockholders' rights or pre-Business Combination activity and (iii) the redemption of 100% of the Public Shares if the Company is unable to complete an initial Business Combination within the Combination Period (subject to the requirements of applicable law).

The Company will provide its stockholders with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination either (i) in connection with a stockholder meeting called to approve the Business Combination or (ii) by means of a tender offer. In connection with a proposed Business Combination, the Company may seek stockholder approval of a Business Combination at a meeting called for such purpose at which stockholders may seek to redeem their shares, regardless of whether they vote for or against a Business Combination. The Company will proceed with a Business Combination only if the Company has net tangible assets of at least \$5,000,001 upon such consummation of a Business Combination and, if the Company seeks stockholder approval, a majority of the outstanding shares voted are voted in favor of the Business Combination, unless otherwise required by applicable law, regulation or stock exchange rules.

If the Company seeks stockholder approval of a Business Combination and it does not conduct redemptions pursuant to the tender offer rules, the Company's Amended and Restated Certificate of Incorporation provides that a public stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from seeking redemption rights with respect to 15% or more of the Public Shares without the Company's prior written consent.

The stockholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account (initially \$10.20 per share, plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations). The per-share amount to be distributed to stockholders who redeem their Public Shares will not be reduced by the deferred underwriting commissions the Company will pay to the underwriter. There will be no redemption rights upon the completion of a Business Combination with respect to the Company's warrants.

All of the Public Shares contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation, if there is a stockholder vote or tender offer in connection with the Company's Business Combination and in connection with certain amendments to the Company's Amended and Restated Certificate of Incorporation. In accordance with the rules of the U.S. Securities and Exchange Commission (the "SEC") and its guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within the control of a company require common stock subject to redemption to be classified outside of permanent equity. Because of the redemption feature noted above, the shares of Class A common stock are subject to ASC 480-10-S99. If it is probable that the equity instrument will become redeemable, the Company has the option to either (i) accrete changes in the redemption value over the period from the date of issuance (or from the date that it becomes probable that the instrument will become redeemable, if later) to the earliest redemption date of the instrument or (ii) recognize changes in the redemption value immediately as they occur and adjust the carrying amount of the instrument to equal the redemption value at the end of each reporting period. The Company has elected to recognize the changes immediately. The accretion or remeasurement is treated as a deemed dividend (i.e., a reduction to retained earnings, or in absence of retained earnings, additional paid-in capital). While redemptions cannot cause the Company's net tangible assets to fall below \$5,000,001, the Public Shares are redeemable and will be classified as such on the balance sheet until such date that a redemption event takes place.

If a stockholder vote is not required and the Company does not decide to hold a stockholder vote for business or other legal reasons, the Company will, pursuant to its Amended and Restated Certificate of Incorporation, offer such redemption pursuant to the tender offer rules of the SEC, and file tender offer documents containing substantially the same information as would be included in a proxy statement with the SEC prior to completing a Business Combination.

The Sponsor and the Company's officers and directors have agreed (a) to vote any shares of Class B common stock of the Company (the "Founder Shares"), the shares of Class A common stock included within the Placement Units (the "Private Shares") and any Public Shares purchased during or after the Initial Public Offering in favor of a Business Combination, (b) waive their redemption rights with respect to any Founder Shares, Private Shares held by them and any Public Shares purchased during or after the Initial Public Offering in connection with the completion of the Business Combination, (c) not to waive their redemption rights with respect to any Founder Shares, Private Shares held by them and any Public Shares purchased during or after the Initial Public Offering in connection with a stockholder vote to approve an amendment to the Amended and Restated Certificate of Incorporation (A) to modify the substance or timing of the Company's obligation to allow redemption in connection with its initial Business Combination or certain amendments to its Amended and Restated Certificate of Incorporation prior thereto or to redeem 100% of the Public Shares if the Company does not complete an initial Business Combination within the Combination Period or (B) with respect to any other provision relating to stockholders' rights or pre-initial Business Combination activity and (iii) waive their rights to liquidating distributions from the Trust Account with respect to any Founder Shares and Private Shares held by them if the Company fails to complete its initial Business Combination within the Combination Period, although they will be entitled to liquidating distributions from the Trust Account with respect to any Public Shares they hold if the Company fails to complete its initial Business Combination within the Combination Period. The Company's anchor investors have agreed to (1) vote any Founder Shares held by them in favor of the initial Business Combination, (2) waive their redemption rights with respect to any Founder Shares held by them in connection with the completion of the Company's initial Business Combination, and (3) waive their rights to liquidating distributions from the Trust Account with respect to any Founder Shares held by them if the Company fails to complete its initial Business Combination within the Combination Period.

On November 22, 2022, the Company held a special meeting of stockholders. At the meeting, the Company's stockholders approved an amendment to the Company's Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware extending, upon the request of the Sponsor and approval by the Board, the period of time for the Company to consummate an initial business combination up to four times, each by an additional three months, for an aggregate of 12 additional months (which is from September 8, 2022 up to September 8, 2023).

In connection with the special meeting of stockholders, stockholders holding 5,658 shares of the Company's Class A common stock exercised their right to redeem such shares for a pro rata portion of the funds in the Company's trust account. As a result, \$58,916 (approximately \$10.41 per share) was removed from the Company's trust account to pay such holders.

On September 8, 2022, the Company issued a promissory note in the aggregate principal amount of \$2,875,000 to the Sponsor, in connection with the extension of the termination date for the Company's initial Business Combination from September 8, 2022 to December 8, 2022. On December 19, 2022, the Company announced the second extension of the termination date for the Company's initial Business Combination from December 8, 2022 to March 8, 2023. On February 28, 2023, the Company announced the third extension of the termination date for the Company's initial Business Combination from March 8, 2023 to June 8, 2023.

DIGITAL WORLD ACQUISITION CORP.
NOTES TO FINANCIAL STATEMENTS

On August 9, 2023, the Company and TMTG entered into the Second Amendment to the Merger Agreement (the "Second Amendment"). Among other changes to governance and financial terms, the Second Amendment extends the Merger Agreement's "Outside Date" to December 31, 2023, and provides for mutual supplemental due diligence ahead of the Company's anticipated filing of an updated registration statement on Form S-4 with the SEC. For further information on the Second Amendment, please see the Company's current report on Form 8-K filed with the SEC on August 9, 2023 or the Company's Amendment Number 1 to the Form S-4 Registration Statement filed with the SEC on November 13, 2023.

On September 5, 2023, the Company held a special meeting of stockholders (the "Meeting"). At the Meeting, the Company's stockholders approved the Extension Amendment extending, upon the approval by the Corporation's board of directors, the date by which the Company has to consummate an initial business combination up to four times, each by an additional three months, for an aggregate of 12 additional months (i.e. from September 8, 2023 up to September 8, 2024) or such earlier date as determined by the Board (the "Extension Amendment Proposal").

In connection with the Meeting, stockholders holding 28,745 shares of the Company's Class A common stock exercised their right to redeem such shares for a pro rata portion of the funds in the Company's Trust Account. As a result, \$307,028 (approximately \$10.68 per share) was removed from the Company's Trust Account to pay such holders.

On September 29, 2023, the Company and TMTG entered into the Third Amendment to the Merger Agreement (the "Third Amendment"). The Third Amendment extends the period of time for the parties to complete mutual supplemental due diligence ahead of the Company's anticipated filing of an updated registration statement on Form S-4 with the SEC.

The Company has until September 8, 2024, to consummate a Business Combination (the "Combination Period"). If the Company is unable to complete a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but no more than five business days thereafter, redeem 100% of the outstanding Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned (net of taxes payable and less interest to pay dissolution expenses up to \$100,000), divided by the number of then outstanding Public Shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the remaining stockholders and the Company's board of directors, proceed to commence a voluntary liquidation and thereby a formal dissolution of the Company, subject in each case to its obligations to provide for claims of creditors and the requirements of applicable law. The underwriter has agreed to waive its rights to the deferred underwriting commission held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period and, in such event, such amounts will be included with the funds held in the Trust Account that will be available to fund the redemption of the Public Shares. In the event of such distribution, it is possible that the per share value of the assets remaining available for distribution will be less than \$10.45.

The Sponsor has agreed that it will be liable to the Company, if and to the extent any claims by a vendor for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amounts in the Trust Account to below \$10.20 per share (whether or not the underwriters' over-allotment option is exercised in full), except as to any claims by a third party who executed a waiver of any and all rights to seek access to the Trust Account and except as to any claims under the Company's indemnity of the underwriters of the Initial Public Offering against certain liabilities, including liabilities under the Securities Act. In the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers (except for the company's independent registered accounting firm), prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Going Concern Consideration

In connection with the Company's assessment of going concern considerations in accordance with Financial Accounting Standard Board's Account Standards Update ("ASU") 2014-15, "Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern" as stated above, the Company has until September 8, 2024 to consummate a Business Combination. It is uncertain that the Company will be able to consummate a Business Combination by this time. If a Business Combination is not consummated by this date, there will be a mandatory liquidation and subsequent dissolution of the Company. Additionally, the Company has incurred and expects to incur significant costs in pursuit of its acquisition plans. The Company lacks the financial resources it needs to sustain operations for a reasonable period of time, which is considered to be one year from the date of the issuance of the financial statements. As a result, these factors raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Proposed Business Combination

The Company entered into an Agreement and Plan of Merger, dated as of October 20, 2021, as amended on May 11, 2022, on August 9, 2023, and on September 29, 2023, and as it may be further amended or supplemented from time to time, the "Merger Agreement") with DWAC Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of the Company ("Merger Sub"), Trump Media & Technology Group Corp., a Delaware corporation ("TMTG"), the Sponsor, in the capacity as the representative for certain stockholders of the Company, and TMTG's General Counsel, in the capacity as the representative for stockholders of TMTG.

Pursuant to the Merger Agreement, subject to the terms and conditions set forth therein, (i) upon the consummation of the transactions contemplated by the Merger Agreement (the "Closing"), Merger Sub will merge with and into TMTG (the "Merger" and, together with the other transactions contemplated by the Merger Agreement, the "Transactions"), with TMTG continuing as the surviving corporation in the Merger and a wholly-owned subsidiary of the Company. In the Merger, (i) all shares of TMTG common stock (together, "TMTG Common Stock") issued and outstanding immediately prior to the effective time of the Merger (the "Effective Time") (other than those properly exercising any applicable dissenters rights under Delaware law) will be converted into the right to receive the Merger Consideration (as defined below); (ii) each outstanding option to acquire shares of TMTG Common Stock (whether vested or unvested) will be assumed by the Company and automatically converted into an option to acquire shares of the Company common stock, with its price and number of shares equitably adjusted based on the conversion ratio of the shares of TMTG Common Stock into the Merger Consideration and (iii) each outstanding restricted stock unit of TMTG shall be converted into a restricted stock unit relating to shares of the Company's common stock. At the Closing, the Company will change its name to "Trump Media & Technology Group Corp."

The aggregate merger consideration to be paid pursuant to the Merger Agreement to holders of TMTG Common Stock as of immediately prior to the Effective Time ("TMTG Stockholders" and, together with the holders of TMTG options and restricted stock units immediately prior to the Effective Time, the "TMTG Security Holders") will be an amount equal to \$875,000,000, subject to adjustments for TMTG's closing debt, net of cash and unpaid transaction expenses (the "Merger Consideration"), plus the additional contingent right to receive certain earnout shares after the Closing, provided that it shall exclude any additional shares issuable upon conversion of certain TMTG convertible notes. The Merger Consideration to be paid to TMTG Stockholders will be paid solely by the delivery of new shares of the Company's common stock, with each valued at the price per share at which each share of the Company's common stock is redeemed or converted pursuant to the redemption by the Company of its public stockholders in connection with the Company's initial Business Combination, as required by the Company's Amended and Restated Certificate of Incorporation, by-laws and the Company's Initial Public Offering prospectus. The Merger Consideration will be subject to a post-Closing true up 90 days after the Closing.

As part of the Merger Consideration, the Company will create a new class of common stock (the "High Vote Common Stock") to be issued to former President Donald J. Trump ("Company Principal") that will have the same voting, dividend, liquidation and other rights as one share of the Company's Class A common stock, except that each share of High Vote Common Stock will entitle its holder to a number of votes equal to the greater of (i) one vote and (ii) the number of votes that would cause the aggregate number of shares issued to the Company Principal as consideration in the Merger (excluding any Earnout Shares) to represent 55% of the voting power (to the maximum extent permitted by the rules and regulations of Nasdaq and applicable law, following the reasonable best efforts of the Company to obtain any necessary approvals) of (A) all shares of the Company's common stock entitled to vote on the election of directors as of immediately following the Closing plus (B) the maximum number of shares of the Company's common stock issuable upon the conversion of all convertible preferred stock or other convertible securities of the Company (if any) outstanding or with respect to which purchase agreements are in effect at Closing. The shares of High Vote Common Stock will vote together with all other shares of the Company's common stock on all matters put to a vote of the Company's stockholders, entitled to vote on the election of directors as of immediately following closing of the merger and all other matters put to a vote of the Company's stockholders. Each TMTG convertible note that is issued and outstanding immediately prior to the Effective Time will convert immediately prior to the Effective Time into a number of shares of TMTG Common Stock in accordance with the terms of each note.

In addition to the Merger Consideration set forth above, the TMTG Stockholders will also have a contingent right to receive up to an additional 40,000,000 shares of the Company's common stock (the "Earnout Shares") after the Closing based on the price performance of the Company's common stock during the three (3) year period following the Closing (the "Earnout Period"). The Earnout Shares shall be earned and payable during the Earnout Period as follows:

- if the dollar volume-weighted average price ("VWAP") of the Company's common stock equals or exceeds \$12.50 per share for any 20 trading days within any 30 trading day period, the Company shall issue to the TMTG Stockholders an aggregate of 15,000,000 Earnout Shares;
- if the VWAP of the Company's common stock equals or exceeds \$15.00 per share for any 20 trading days within any 30 trading day period, the Company shall issue to the TMTG Stockholders an aggregate of 15,000,000 Earnout Shares; and
- if the VWAP of the Company's common stock equals or exceeds \$17.50 per share for any 20 trading days within any 30 trading day period, the Company shall issue to the TMTG Stockholders an aggregate of 10,000,000 Earnout Shares.

If there is a final determination that the TMTG Stockholders are entitled to receive Earnout Shares, then such Earnout Shares will be allocated pro rata amongst the TMTG Stockholders. The number of shares of the Company's common stock constituting any earnout payment shall be equitably adjusted for stock splits, stock dividends, combinations, recapitalizations and the like after the Closing.

On December 4, 2021, in support of the Transactions, the Company entered into securities purchase agreements (the "SPAs") with certain institutional accredited investors (the "PIPE Investors"), pursuant to which the investors agreed to purchase an aggregate of 1,000,000 shares of the Company's Series A Convertible Preferred Stock (the "Preferred Stock"), at a purchase price of \$1,000 per share of Preferred Stock, for an aggregate commitment of \$1,000,000,000 in a private placement (the "PIPE") that was originally intended to be consummated concurrently with the Transactions. The closing of the PIPE was conditioned on the concurrent closing of the Transactions and other closing conditions as set forth in the SPAs. Pursuant to the SPAs, each of the PIPE Investors had the right to terminate its respective SPA, among other things, if the closing of the PIPE had not occurred on or prior to September 20, 2022. The PIPE Investment was terminated in full as of January 10, 2024. See Note 9 – Subsequent Events.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and in accordance with rules and regulations of the Securities and Exchange Commission (the "SEC").

Emerging Growth Company

The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and it may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Offering Costs Associated with the Initial Public Offering

Offering costs consist of underwriting, legal, accounting and other expenses incurred through the balance sheet date that are directly related to the Initial Public Offering. These costs were charged to stockholders' equity upon the completion of the Initial Public Offering. On September 8, 2021, offering costs in the aggregate of \$23,566,497 were charged to stockholders' equity (consisting of deferred underwriting commission of \$10,062,500, fair value of the representative shares of \$1,437,500, fair value of shares issued to the anchor investors of the Company's Initial Public Offering of \$7,677,450, fair value of shares transferred to officers and directors of \$221,018, and other cash offering costs of \$4,168,029).

Class A Common Stock Subject to Possible Redemption

As discussed in Note 4, all of the 28,750,000 shares of Class A common stock sold as part of the Units in the Initial Public Offering contain a redemption feature which allows for the redemption of such Public Shares in connection with the Company's liquidation, if there is a stockholder vote or tender offer in connection with the Business Combination and in connection with certain amendments to the Company's Amended and Restated Certificate of Incorporation.

Income Taxes

The Company complies with the accounting and reporting requirements of ASC Topic 740, "Income Taxes," which requires an asset and liability approach to financial accounting and reporting for income taxes.

Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC Topic 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company's management determined United States is the Company's only major tax jurisdiction. The Company recognizes accrued interest and penalties related to unrecognized tax benefits, if any, as income tax expense. There were no unrecognized tax benefits as of December 31, 2023 or December 31, 2022 and no amounts accrued for interest and penalties. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position.

For the year ended December 31, 2023, the Company recorded \$109,217 of penalties and interest expense related to income taxes, which is included in income tax expense. No amount was recorded for the year ended December 31, 2022.

Net Loss Per Share

Net income (loss) per share is computed by dividing net income (loss) by the weighted average number of shares of common stock outstanding during the period. The Company applies the two-class method in calculating earnings per share. Earnings and losses are shared pro rata between the two classes of shares. The calculation of diluted loss per share of common stock does not consider the effect of the warrants issued in connection with the (i) Initial Public Offering and (ii) sale of the Private Placement Units, because the warrants are contingently exercisable, and the contingencies have not yet been met. As a result, diluted earnings per share is the same as basic earnings per share for the periods presented.

The following table reflects the calculation of basic and diluted net income (loss) per share (in dollars, except per share amounts):

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Redeemable	Non Redeemable	Redeemable	Non Redeemable
Basic and diluted net income (loss) per share of common stock Numerator:				
Allocation of net income (loss), as adjusted	\$ (14,776,927)	\$ (7,113,714)	(11,799,077)	\$ (3,843,471)
Denominator: Basic and diluted weighted average shares outstanding	30,018,099	7,187,258	30,026,614	7,187,500
Basic and diluted net income (loss) per share of common stock	\$ (0.49)	\$ (0.99)	(0.39)	\$ (0.53)

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of a cash account in a financial institution which, at times may exceed the Federal depository insurance coverage of \$250,000. At December 31, 2023, the Company had not experienced losses on this account and management believes the Company is not exposed to significant risks on such account.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC Topic 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the accompanying balance sheet, primarily due to their short-term nature.

Derivative Financial Instruments

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, "Derivatives and Hedging". Derivative instruments are initially recorded at fair value on the grant date and re-valued at each reporting date, with changes in the fair value reported in the statements of operations. Derivative assets and liabilities are classified in the balance sheet as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the balance sheet date. The Company accounts for the warrants in accordance with the guidance contained in ASC 815-40. The Company has determined that the warrants qualify for equity treatment in the Company's financial statements.

Recently Issued Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

Risks and Uncertainties

Management is currently evaluating the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations, and/or search for a target company, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Inflation Reduction Act of 2022

On August 16, 2022, the Inflation Reduction Act of 2022 (the "IR Act") was signed into federal law. The IR Act provides for, among other things, a new U.S. federal 1% excise tax on certain repurchases (including redemptions) of stock by publicly traded domestic (i.e., U.S.) corporations and certain domestic subsidiaries of publicly traded foreign corporations. The excise tax is imposed on the repurchasing corporation itself, not its shareholders from which shares are repurchased. The amount of the excise tax is generally 1% of the fair market value of the shares repurchased at the time of the repurchase. However, for purposes of calculating the excise tax, repurchasing corporations are permitted to net the fair market value of certain new stock issuances against the fair market value of stock repurchases during the same taxable year. In addition, certain exceptions apply to the excise tax. The U.S. Department of the Treasury (the "Treasury Department") has been given authority to provide regulations and other guidance to carry out and prevent the abuse or avoidance of the excise tax. The IR Act applies only to repurchases that occur after December 31, 2022.

Any redemption or other repurchase that occurs after December 31, 2022, in connection with a Business Combination, extension vote or otherwise, may be subject to the excise tax. Whether and to what extent the Company would be subject to the excise tax in connection with a Business Combination, extension vote or otherwise would depend on a number of factors, including (i) the fair market value of the redemptions and repurchases in connection with the Business Combination, extension or otherwise, (ii) the structure of a Business Combination, (iii) the nature and amount of any "PIPE" or other equity issuances in connection with a Business Combination (or otherwise issued not in connection with a Business Combination but issued within the same taxable year of a Business Combination) and (iv) the content of regulations and other guidance from the Treasury. In addition, because the excise tax would be payable by the Company and not by the redeeming shareholder, the mechanics of any required payment of the excise tax have not been determined. The foregoing could cause a reduction in the cash available on hand to complete a Business Combination and in the Company's ability to complete a Business Combination.

NOTE 3. INITIAL PUBLIC OFFERING

On September 8, 2021, the Company consummated its Initial Public Offering of 28,750,000 Units, at \$10.00 per Unit, generating gross proceeds of \$287,500,000.

Each Unit consists of one share of Class A common stock and one-half of one redeemable warrant ("Public Warrant"). Each whole Public Warrant will entitle the holder to purchase one share of Class A common stock at an exercise price of \$11.50 per share (see Note 8).

As of September 8, 2021, the Company incurred offering costs of \$23,566,497, consisting of deferred underwriting commissions of \$10,062,500, fair value of the representative shares (as defined in Note 8) of \$1,437,500, fair value of shares issued to the anchor investors of the Company's Initial Public Offering of \$7,677,450, fair value of shares transferred to officers and directors of \$221,018, and other offering costs of \$4,168,029.

NOTE 4. PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering, the Sponsor purchased an aggregate of 1,133,484 Placement Units at a price of \$10.00 per Placement Unit (or \$11,334,840 in the aggregate). The Sponsor initially transferred \$13,203,590 to the Trust Account on September 8, 2021. The excess proceeds (\$1,869,110) over the proceeds of the Private Placement were subsequently transferred back to the Company's operating account and returned to the Sponsor.

The proceeds from the sale of the Placement Units were added to the net proceeds from the Initial Public Offering held in the Trust Account. The Placement Units are identical to the Units sold in the Initial Public Offering, except that the Placement Units and their component securities will not be transferable, assignable or salable until 30 days after the consummation of the initial business combination except to permitted transferees and are entitled to registration rights. If the Company does not complete a business combination within the Combination Period, the proceeds from the sale of the Placement Units will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the warrants included in the Placement Units (the "Placement Warrants") will expire worthless.

NOTE 5. RELATED PARTY TRANSACTIONS

Class B Common stock

During the year ended December 31, 2021, the Company issued an aggregate of 8,625,000 shares of Class B common stock or Founder Shares to the Sponsor for an aggregate purchase price of \$25,000 in cash. On July 2, 2021, the Sponsor transferred 10,000 Founder Shares to its Chief Financial Officer and 7,500 Founder Shares to each of its independent directors. The Company estimated the fair value of these transferred shares to be \$221,000. On September 2, 2021, the Sponsor surrendered to the Company an aggregate of 1,437,500 shares of Class B common stock for cancellation for no consideration, resulting in an aggregate of 7,187,500 shares of Class B common stock issued and outstanding. The number of Founder Shares issued represented 20% of the Company's issued and outstanding shares after the Initial Public Offering (assuming the initial stockholders do not purchase any Public Shares in the Initial Public Offering and excluding the Placement Units and underlying securities). All shares and associated amounts have been retroactively restated to reflect the surrender of these shares.

With certain limited exceptions, the shares of Class B common stock are not transferable, assignable by the Sponsor until the earlier to occur of: (A) six months after the completion of the Company's initial Business Combination and (B) subsequent to the Company's initial Business Combination, (x) if the reported last sale price of the Company's Class A common stock equals or exceeds \$12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Company's initial Business Combination, or (y) the date on which the Company completes a liquidation, merger, capital stock exchange or other similar transaction that results in all of the Company stockholders having the right to exchange their shares of common stock for cash, securities or other property. With certain limited exceptions, the Placement Units, Placement Shares, Placement Warrants and the Class A common stock underlying the Placement Warrants, will not be transferable, assignable or saleable by the Sponsor or its permitted transferees until 30 days after the completion of the initial Business Combination.

Administrative Services Arrangement

An affiliate of the Sponsor has agreed, commencing from the date when the Company's Registration Statement was declared effective through the earlier of the Company's consummation of a Business Combination and its liquidation, to make available to the Company certain general and administrative services, including office space, utilities and administrative services, as the Company may require from time to time. The Company has agreed to pay the affiliate of the Sponsor \$15,000 per month for these services. The agreement with the Sponsor was terminated on April 5, 2023. \$45,000 and \$180,000 of expense was recorded for the year ended December 31, 2023 and 2022, respectively. \$221,000 and \$176,000 was unpaid as of December 31, 2023 and December 31, 2022, respectively.

On April 5, 2023, Company entered into an Administrative Support Agreement with Renatus LLC ("Renatus"), an advisory group owned by Eric Swider, the Chief Executive Officer and director of the Company, pursuant to which, the Company agrees to pay Renatus a monthly fee of \$15,000 for office space, utilities and secretarial and administrative support commencing from April 5, 2023 until the earlier of the consummation by the Company of an initial business combination or the Company's liquidation. \$105,000 and \$0 of expense was recorded for the year ended December 31, 2023 and 2022, respectively. There was no unpaid balance as of December 31, 2023.

Related Party Loans

In order to finance transaction costs in connection with an initial business combination, the Sponsor or an affiliate of the Sponsor, or the Company's officers and directors may, but are not obligated to, loan the Company funds as may be required using Digital World Convertible Notes.

- "Digital World Convertible Notes" means up to \$40,000,000 in non-interest bearing convertible promissory notes payable upon the stockholders' approval of the Business Combination and, if applicable, the PIPE Investors' approval, in either (i) Working Capital Units or (ii) cash or Working Capital Units, at the election of the holder. Up to \$30,000,000 of such convertible promissory notes may be issued to the Sponsor or its affiliates or the Company's officers or directors in connection with any loans made by them to the Company prior to Closing. Up to \$10,000,000 of such convertible promissory notes may be issued to either third parties providing services or making loans to the Company or to the Sponsor or its affiliates or the Company's officers or directors in connection with any loans made by them to the Company prior to Closing.
- "Working Capital Units" means any units issuable pursuant to the Digital World Convertible Notes. Each unit consists of one share of Digital World Class A common stock and one-half Warrant. Each unit issuable pursuant to the Digital World Convertible Notes, subject to the terms and conditions of each applicable note, shall not have a price lower than \$8.00 per unit.

In the event that an initial business combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Digital World Convertible Notes, but no proceeds held in the Trust Account would be used to repay the Digital World Convertible Notes.

In November 2021, the Sponsor committed to provide loans of up to an aggregate of \$1,000,000 to the Company through September 8, 2023, in the form of Digital World Convertible Notes.

On May 12, 2022, the Company entered into an amendment (the "Amendment to the Insider Letter") to that certain letter agreement, dated September 2, 2021 ("Insider Letter"), with the Sponsor and the Company's directors, officers or other initial shareholders named therein (the "Insiders"). Pursuant to the Insider Letter, among other matters, the Sponsor and the Insiders agreed in Section 9 thereof, that the Sponsor, an affiliate of the Sponsor or certain of the Company's officers and directors may make up to \$30,000,000 loans against Digital World Convertible Notes with a conversion price of \$10 per Working Capital Units.

On September 8, 2022, the Company issued a Digital World Convertible Note with a conversion price of \$10 per Working Capital Units with an aggregate principal amount of \$2,875,000 to the Sponsor, in connection with the extension of the termination date for the Company's initial business combination from September 8, 2022 to December 8, 2022. As of December 31, 2023 and December 31, 2022, there was \$2,875,000 outstanding under this note.

On April 21, 2023, the Company issued two Digital World Convertible Notes (one for \$625,700 and the other for \$500,000) in the aggregate principal amount of \$1,125,700 to the Sponsor to pay costs and expenses in connection with completing an initial business combination. As of December 31, 2023, there were \$1,125,700 outstanding in Digital World Convertible Notes with a conversion price of \$10 per Working Capital Units (which exceeds the aggregate amount the Sponsor committed to provide).

DIGITAL WORLD ACQUISITION CORP.
NOTES TO FINANCIAL STATEMENTS

On June 2, 2023, the Company issued a Digital World Convertible Note with a conversion price of \$10 per Working Capital Units, with an aggregate principal amount of \$2,000,000 to Renatus, of which Eric Swider, Chief Executive Officer and Director of the Company, is a founder and partner and another Digital World Convertible Notes in the aggregate principal amount of \$10,000,000 (the "\$10 Million Note," together with the \$2 Million Note, the "Renatus Notes") to Renatus. As of December 31, 2023, \$1,232,000 was outstanding in Digital World Convertible Note to Renatus.

The issuances of the Notes were made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended.

Advances – related parties

During 2022 and the year ended December 31, 2023, the Sponsor paid, on behalf of the Company, \$470,835 to a vendor for costs incurred by the Company and \$41,000 directly to the Company. As of December 31, 2023 and December 31, 2022, the Company's obligation to the Sponsor for such payments was outstanding in the amount of \$41,000 and \$425,835, respectively.

During 2022, a Board member paid, on behalf of the Company, \$100,000 to a vendor for costs incurred by the Company. As of December 31, 2023 and December 31, 2022, the Company's obligation to the Board Member for such payment was \$0 and \$100,000, respectively.

Note payable

During 2023, the Company agreed to pay a law firm a fixed amount of \$500,000 for services rendered through December 31, 2023. As of December 31, 2023, the \$500,000 was earned and payable and included in Note payable on the balance sheet. On November 20, 2023, the law firm was issued \$500,000 in a Digital World Convertible Note with a conversion price of \$10 per Working Capital Units.

During the fourth quarter of 2023, the Company issued Digital World Convertible Notes with a conversion price of \$10 per Working Capital Units to certain investors, for working capital purposes. As of December 31, 2023, \$1,049,945 was outstanding in Digital World Convertible Notes to certain investors.

NOTE 6. COMMITMENTS AND CONTINGENCIES

Registration Rights

The holders of the Founder Shares, the holders of representative shares as well as the holders of the Placement Units (and underlying securities) and any securities issued in payment of Working Capital Loans made to the Company, are entitled to registration rights pursuant to an agreement signed on the effective date of the Initial Public Offering. The holders of a majority of these securities are entitled to make up to three demands that the Company register such securities. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the consummation of a Business Combination. Notwithstanding anything to the contrary, the underwriters (and/or their designees) may participate in a "piggy-back" registration only during the seven year period beginning on the effective date of the Initial Public Offering. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Notwithstanding anything to the contrary, under FINRA Rule 5110, the underwriters and/or their designees may only make a demand registration (i) on one occasion and (ii) during the five-year period beginning on the effective date of the registration statement relating to the Initial Public Offering, and the underwriters and/or their designees may participate in a "piggy-back" registration only during the seven-year period beginning on the effective date of the registration statement relating to the Initial Public Offering.

Underwriting Agreement

The underwriters purchased the 3,750,000 additional Units to cover over-allotments at the Initial Public Offering price, less the underwriting discounts and commissions.

The underwriters are entitled to a cash underwriting discount of: (i) one point twenty-five percent (1.25%) of the gross proceeds of the Initial Public Offering, or \$3,593,750, with the underwriters' over-allotment having been exercised in full; (ii) zero point five percent (0.50%) of the total number of shares of Class A common stock issued in the Initial Public Offering, or 143,750 shares of Class A common stock. In addition, the underwriters are entitled to a deferred underwriting commissions of three point five percent (3.50%) of the gross proceeds of the Initial Public Offering, or \$10,062,500 upon closing of the Business Combination. The deferred underwriting commissions will be paid in cash upon the closing of a Business Combination from the amounts held in the Trust Account, subject to the terms of the underwriting agreement.

Right of First Refusal

Subject to certain conditions, the Company granted the underwriter, for a period of 24 months after the date of the consummation of the Business Combination, a right of first refusal to act as sole book runner, and/or sole placement agent, at the representative's sole discretion, for each and every future public and private equity and debt offering, including all equity linked financings for the Company or any of its successors or subsidiaries. In accordance with FINRA Rule 5110(g)(6)(A), such right of first refusal shall not have a duration of more than three years from the effective date of the Registration Statement.

Agreement with law firm

During 2023, the Company agreed to pay a law firm the greater of \$8 million or 130% of the actual fees incurred if the Company completes the Business Combination. Such fees are subject to a downward adjustment in the event the Business Combination is not consummated. Fees and expenses incurred for the year ended December 31, 2023 related to the law firm were \$5.1 million. No fees and expenses were incurred for the year ended December 31, 2022.

Legal Matters

Except as indicated below, to the knowledge of the Company's management team, there is no litigation currently pending or contemplated against the Company, or against any of its property.

The Company is cooperating with a FINRA inquiry concerning events (specifically, a review of trading) that preceded the public announcement of the Merger Agreement. According to FINRA's request, the inquiry should not be construed as an indication that FINRA has determined that any violations of Nasdaq rules or federal securities laws have occurred, nor as a reflection upon the merits of the securities involved or upon any person who effected transactions in such securities.

Settlement in Principle

As previously disclosed in the Company's Form 8-K filed with the SEC on July 3, 2023, the Company was the subject of an investigation (the "Investigation") by the SEC with respect to certain statements, agreements and the timing thereof included in the Company's registration statements on Form S-1 (the "Form S-1") in connection with its IPO and Form S-4 relating to the business combination between the Company and TMTG.

On July 3, 2023, the Company reached an agreement in principle (the "Settlement in Principle") in connection with the Investigation. The Settlement in Principle was subject to approval by the SEC.

On July 20, 2023, the SEC approved the Settlement in Principle, announcing settled charges against Digital World and entered a cease-and-desist order (the "Order") finding that Digital World violated certain antifraud provisions of the Securities Act and the Exchange Act, in connection with Digital World's IPO filings on Form S-1 and the Form S-4 concerning certain statements, agreements and omissions relating to the timing and discussions Digital World had with TMTG regarding the proposed business combination. In the Order, Digital World agreed (i) that any amended Form S-4 filed by Digital World will be materially complete and accurate with respect to certain statements, agreements and omissions relating to the timing and discussions that Digital World had with TMTG regarding the proposed business combination and (ii) to pay a civil money penalty in an amount of \$18 million to the SEC promptly after the closing of any merger or a comparable business combination or transaction, whether with TMTG or any other entity. The Company recorded an expense related to this matter of \$18 million for the year ended December 31, 2023.

Directors' and Officers' Insurance Policy

The coverage under the D&O policy is \$2.5 million in excess of a \$5.0 million retention. The Company has submitted a notice of loss related to the above noted DOJ and SEC actions to the insurance company and has begun submitting information to the insurance company. Based on actual payments made to third parties under the D&O policy, the Company has reduced its liabilities at December 31, 2023 by \$1.1 million.

The Company is subject to litigation, disputes and claims in the normal course of its business. Except as noted above, the Company is not aware of any matters which could be material to the financial statements.

Notice of delisting

On May 23, 2023, the Company received a notice from the Listing Qualifications Department of The Nasdaq Stock Market LLC ("Nasdaq") stating that the Company was not in compliance with Nasdaq Listing Rule 5250(c)(1) (the "Rule") because it had not yet filed its Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 (the "Q1 Form 10-Q") with the SEC. The Rule requires listed companies to timely file all required periodic financial reports with the SEC.

Pursuant to Nasdaq rules, on July 24, 2023, the Company submitted to Nasdaq a plan to regain compliance with the Rule. On August 7, 2023, the Company received a notice from Nasdaq stating that Nasdaq had determined to grant an exception to enable the Company to regain compliance with the Rule and required the Company to file its amended Annual Report on Form 10-K for the year ended December 31, 2022 and its Q1 Form 10-Q, as required by the Rule, on or before November 20, 2023. On October 30, 2023, the Company filed its amended Annual Report on Form 10-K. On November 13, 2023, the Company filed its Q1 Form 10-Q.

On August 24, 2023, the Company announced that it received an expected letter from Nasdaq stating that the Company was not in compliance with the Rule because it had not yet filed its Quarterly Report on Form 10-Q for the period ended June 30, 2023 (the "Second Quarter Form 10-Q") with the SEC. The Company submitted to Nasdaq an updated compliance plan which required the Company to file its Second Quarter Form 10-Q by November 20, 2023. On November 13, 2023, the Company filed its Second Quarter Form 10-Q.

NOTE 7. STOCKHOLDERS' DEFICIT

Preferred Stock - The Company is authorized to issue 1,000,000 shares of preferred stock with a par value of \$0.0001 per share with such designation, rights and preferences as may be determined from time to time by the Company's Board of Directors. At December 31, 2023 and December 31, 2022, there were no shares of preferred stock issued or outstanding.

Class A Common Stock -The Company is authorized to issue 200,000,000 shares of Class A common stock with a par value of \$0.0001 per share. Holders of the Company's Class A common stock are entitled to one vote for each share. On September 8, 2021, the Company issued 143,750 shares of Class A common stock ("representative shares") to the underwriter. The Company accounts for the representative shares as an expense of the Initial Public Offering resulting in a charge directly to stockholders' equity, at an estimated fair value of \$1,437,500. At December 31, 2023 and December 31, 2022, there were 28,715,597 and 28,750,000 shares of Class A common stock issued and outstanding that are subject to possible redemption, and accordingly, such shares have been classified outside of permanent equity. At December 31, 2023 and December 31, 2022, there were 1,277,234 shares of Class A common stock included in stockholders' deficit.

Class B Common Stock -The Company is authorized to issue 10,000,000 shares of Class B common stock with a par value of \$0.0001 per share. Holders of the Company's Class B common stock are entitled to one vote for each share. On September 2, 2021, the Sponsor surrendered an aggregate of 1,437,500 shares of Class B common stock for cancellation for no consideration. At December 31, 2023 and December 31, 2022, there were 7,158,025 and 7,187,500 shares of Class B common stock issued and outstanding, of which 1,650,000 shares were transferred to qualified institutional buyers. The shares of Class B Common Stock held by the Sponsor, officers and directors of the Company and institutional buyers represent 20% of the issued and outstanding shares after the Initial Public Offering (assuming those initial stockholders do not purchase any Public Shares in the Initial Public Offering and excluding the Placement Shares). Shares of Class B common stock will automatically convert into shares of Class A common stock at the time of the initial Business Combination on a one-for-one basis, subject to certain adjustments.

Warrants - The warrants will become exercisable 30 days after the consummation of a Business Combination. The warrants will expire five years from the consummation of a Business Combination or earlier upon redemption or liquidation.

The Company will not be obligated to deliver any Class A common stock pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless a registration statement under the Securities Act covering the issuance of Class A common stock issuable upon exercise of the warrants is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations with respect to registration. No warrant will be exercisable and the Company will not be obligated to issue shares of Class A common stock upon exercise of a warrant unless Class A common stock issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the warrants.

Once the warrants become exercisable, the Company may redeem the warrants:

- in whole and not in part;
- at a price of \$0.01 per warrant;
- at any time after the warrants become exercisable;
- upon not less than 30 days' prior written notice of redemption to each warrant holder;

- if, and only if, the reported last sale price of the Class A common stock equals or exceeds \$18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, and recapitalizations) for any 20 trading days within a 30-trading day period commencing at any time after the warrants become exercisable and ending on the third business day prior to the notice of redemption to warrant holders; and
- if, and only if, there is a current registration statement in effect with respect to the shares of Class A common stock underlying such warrants.

If the Company calls the warrants for redemption, management will have the option to require all holders that wish to exercise the warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of shares of Class A common stock issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, or recapitalization, reorganization, merger or consolidation. However, except as described below, the warrants will not be adjusted for issuance of Class A common stock at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with the respect to such warrants. Accordingly, the warrants may expire worthless.

In addition, if (x) the Company issues additional shares of Class A common stock or equity-linked securities, for capital raising purposes in connection with the closing of a Business Combination at an issue price or effective issue price of less than \$9.20 per share of Class A common stock (with such issue price or effective issue price to be determined in good faith by the Company's board of directors, and, in the case of any such issuance to the Sponsor or its affiliates, without taking into account any Founder Shares held by the sponsor or its affiliates, as applicable, prior to such issuance) (the "Newly Issued Price"), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of a Business Combination on the date of the completion of a Business Combination (net of redemptions), and (z) the volume weighted average trading price of the Company's Class A common stock during the 20 trading day period starting on the trading day after the day on which the Company completes a Business Combination (such price, the "Market Value") is below \$9.20 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the greater of the Market Value and the Newly Issued Price, and the \$18.00 per share redemption trigger price will be adjusted (to the nearest cent) to be equal to 180% of the greater of the Market Value and the Newly Issued Price.

The Private Warrants, as well as any warrants underlying additional units the Company issues to the Sponsor, officers, directors, initial stockholders or their affiliates in payment of Working Capital Loans made to the Company, will be identical to the Public Warrants and may not, subject to certain limited exceptions, be transferred, assigned or sold by the holders until 30 days after the completion of the Company's initial Business Combination and will be entitled to registration rights.

NOTE 8. TAXES

The Company's net deferred tax assets are as follows:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Deferred tax assets:		
Net operating losses	\$ —	\$ —
Legal settlement	4,562,100	—
Start-up costs	8,716,458	5,190,046
Total deferred tax assets	<u>13,278,558</u>	<u>5,190,046</u>
Valuation Allowance	<u>(13,278,558)</u>	<u>(5,190,046)</u>
Deferred tax asset, net of allowance	<u>\$ —</u>	<u>\$ —</u>

Below is breakdown of the income tax provision.

	<u>For the Year Ended December 31, 2023</u>	<u>For the Year Ended December 31, 2022</u>
Federal		
Current	\$ (3,742,611)	\$ (3,078,967)
Deferred	—	—
State and local Current	(796,963)	(637,053)
Deferred	—	—
Change in valuation allowance	8,088,176	4,695,494
Income tax provision	<u>\$ 3,548,602</u>	<u>\$ 979,475</u>

As of December 31, 2023 and 2022, the Company had \$0 of U.S. federal and state operating loss carryovers.

In assessing the realization of the deferred tax assets, management considers whether it is more likely than not that some portion of all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which temporary differences representing net future deductible amounts become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. After consideration of all of the information available, management believes that significant uncertainty exists with respect to future realization of the deferred tax assets and has therefore established a full valuation allowance. For the year ended December 31, 2023 and 2022, the change in the valuation allowance was \$8,088,176 and \$4,695,494, respectively.

A reconciliation of the federal income tax rate to the Company's effective tax rate is as follows:

	<u>For the Year Ended December 31, 2023</u>	<u>For the Year Ended December 31, 2022</u>
Federal income taxes at 21.00%	21.00%	21.00%
State tax, net of Federal benefit	4.35%	4.35%
Change in valuation allowance	(44.10)%	(32.03)%
Other	(0.60)%	—%
Provision for income tax	<u>(19.35)%</u>	<u>(6.68)%</u>

The effective tax rate differs from the statutory tax rate of 21% for the year ended December 31, 2023 and 2022, due to the change in the valuation allowance. The Company files income tax returns in the U.S. federal jurisdiction and is subject to examination by the various taxing authorities. The Company's tax returns since inception remain open to examination by the taxing authorities. The Company considers Florida to be a significant state tax jurisdiction.

NOTE 9. SUBSEQUENT EVENTS

In accordance with ASC Topic 855, "Subsequent Events", which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued, the Company has evaluated all events or transactions that occurred after December 31, 2023. Based upon this review the Company did not identify any subsequent events that would have required adjustment or disclosure in the financial statements, except as noted below.

PIPE terminations

As of February 8, 2024, all PIPE commitments had been terminated.

Institutional investors convertible notes and warrants

February 6, 2024

The Company issued six promissory notes to certain accredited investors for a total aggregate principal amount of up to \$770,000. The proceeds of the Notes will be used to pay costs and expenses in connection with completing the Business Combination

Each of the notes bears no interest and is repayable in full upon the earlier of (i) the date on which the Company consummates its Business Combination and (ii) the date that the winding up of the Company is effective. At the election of the holder and upon the approval of the Company's stockholders, up to the full amounts payable under the notes may be converted into units of the Company at any time on or prior to the applicable maturity date of the notes. The total conversion units so issued shall be equal to: (x) the portion of the principal amount of the respective note being converted divided by (y) the conversion price, rounded up to the nearest whole number of conversion units.

February 8, 2024

Pursuant to a note purchase agreement entered into by and between Digital World and certain institutional investors on February 8, 2024 (the "Note Purchase Agreement"), Digital World agreed to issue up to \$50,000,000 in convertible promissory notes (the "Convertible Notes"). The Convertible Notes:

- (a) accrue interest at an annual rate of 8.00% and are payable on the earlier of (i) the date that is 12 months after the date on which the Company consummates the Business Combination, which interest is not payable to the extent the holder exercises the conversion right and (ii) the date that the winding up of the Company is effective (such date, the "Maturity Date");
- (b) are convertible (i) at any time following the consummation of the Business Combination, but prior to the Maturity Date, redemption or otherwise the repayment in full of the Convertible Notes, at each holder's option, in whole or in part, and subject to the terms and conditions of the Convertible Notes, including any required shareholders' approval upon the consummation of the Business Combination and (ii) into that number of Digital World Class A common stock and warrants included in the units, each unit consisting of one share of Class A common stock of the Company and one-half of one warrant of the Company (the "Conversion Units"), equivalent to (A) the portion of the principal amount of the applicable Convertible Note (excluding any accrued interest, which shall not be payable with respect to the Convertible Note that was converted) being converted, divided by (B) \$8.00 (the "Conversion Price");

- (c) may be redeemed by Digital World, in whole or in part, commencing on the date on which all Digital World Class A common stock issuable to the holders has been registered with the Securities and Exchange Commission (the "SEC"), by providing a 10-day notice of such redemption (the "Redemption Right"), which Redemption Right is contingent upon the trading price of the Digital World Class A common stock exceeding 130% of the applicable conversion price on at least 3 trading days, whether consecutive or not, within the 15 consecutive trading days ending on the day immediately preceding the day on which a redemption notice is issued by Digital World;
- (d) are initially drawable for 20% of the applicable investor's commitment amount and a final drawdown for the remaining 80% to occur upon the closing of the Business Combination, with the proceeds of such final drawdown to be deposited into a control account as indicated by the Company (the "Control Account"). The proceeds from such final drawdown deposited into the Control Account shall remain therein and may not be withdrawn by the Company until such time as (i) the Company exercises the Redemption Rights using the proceeds in the Control Account, (ii) any portion of the applicable Convertible Note has been converted, at which time such portion shall be released from the Control Account or (iii) if prior to the conversion, a resale registration statement of the Company covering all common stock issued pursuant to the Convertible Note has been declared effective by the Commission;
- (e) are subject to specified events of default; and
- (f) have registration rights pursuant to the registration rights agreement entered into by the Company and the parties thereto as of September 2, 2021.

In addition, pursuant to warrant subscription agreements (each a "Warrant Subscription Agreement") entered into by and between Digital World and certain institutional investors on February 7, 2024, Digital World has agreed to issue an aggregate of 3,050,000 warrants ("Post-IPO Warrants"), each warrant entitling the holder thereof to purchase one share of Digital World Class A common stock for \$11.50 per share. The Post-IPO Warrants are expected to be issued concurrently with the closing of the Business Combination, and when and if issued, shall have substantially the same terms as the public warrants issued by Digital World in connection with its initial public offering, except that such Post-IPO Warrants may only be transferred to the applicable holder's affiliates.

Board of Directors and officers convertible notes

On January 22, 2024 the Company issued 9,651,250 of convertible notes to the Board of Directors and officers as compensation for services through the closing of the business combination.

Principal, Interest and Maturity Date

Each Promissory Note has an interest rate of 0%.

Each Promissory Note will be payable by the Company on the date on which the Company consummates its initial business combination, subject to the holder's continued service with the Company through the closing of the initial business combination. Repayment of the principal amount of the Promissory Note (as well as any delivery of shares of our Class A common stock if the holder elects to cover the Promissory Note) will also be subject to any withholding taxes and deductions required by applicable laws, as determined by the Company.

Conversion and Payment

At the holder's option, and subject to the terms and conditions set forth herein, at any time prior to the Maturity Date, the holder may elect to convert all or a portion of the unpaid principal balance into shares of Class A common stock of the Company (the "Conversion Shares"), with such conversion effective as of the closing of the Business Combination. The Conversion rate is \$10/share. The entire portion of the principal amount of the Promissory Note not converted to Conversion Shares will be paid in cash to the holder at the closing of the Business Combination, subject to any applicable tax withholdings.

The Conversion Shares will not be issued upon conversion of a Promissory Note unless such issuance and such conversion comply with all applicable provisions of law, including, but not limited to, the Securities Act and the applicable rules and regulations of The Nasdaq Stock Market and to the extent required by the Securities Act and the rules thereunder, delivery of the Conversion Shares will not occur until we have an effective registration statement on file with the Securities and Exchange Commission that covers the issuance of the Conversion Shares.

Legal Matters

Section 16 Claim

On October 20, 2023, Plaintiff Robert Lowinger filed a complaint against Rocket One Capital, LLC ("**Rocket One**"), Michael Shvartsman, Bruce Garelick, and Digital World in the U.S. District Court for the Southern District of New York. According to the complaint, Digital World has been named as a party in the lawsuit because the Plaintiff is seeking relief for the benefit of Digital World. In the complaint, the Mr. Lowinger contends that, in 2021, Mr. Garelick and Rocket One were directors of Digital World and that they purchased securities of Digital World. Mr. Lowinger further alleges that within a six-month period from the date of their purchases, both Mr. Garelick and Rocket One sold securities in Digital World and realized profits from those sales. Additionally, Mr. Lowinger alleges that Mr. Shvartsman had a financial interest in the profits resulting from Rocket One's purchases and sales of Digital World's securities. According to Mr. Lowinger, under Section 16(b) of the Exchange Act (15 U.S.C. §78p(b)), Rocket One, Mr. Shvartsman, and Mr. Garelick are each required to disgorge certain trading profits to Digital World. On March 1, 2024, Digital World filed a motion to dismiss the claims against Digital World. On March 15, 2024, Mr. Lowinger filed an opposition to Digital World's motion to dismiss. On March 22, 2024, Digital World filed a reply in support of its motion to dismiss. At this time, we express no opinion as to the likely outcome of this matter.

TMTG Related Potential Dispute

On July 30, 2021, an attorney for the Trump Organization, on behalf of President Trump, declared void ab initio a services agreement that had granted TMTG, among other things, extensive intellectual property and digital media rights related to President Trump for purposes of commercializing the various TMTG initiatives. Neither TMTG nor Digital World was a party to such agreement.

On January 18, 2024, Digital World received a letter on behalf of a party to the services agreement. The letter contained certain assertions regarding: (i) board appointments with respect to TMTG; (ii) consent rights with respect to TMTG's issuance of additional shares and classes of securities; and (iii) certain expenses. As support of such assertions, the letter enclosed a copy of the services agreement that had been declared void nearly two and a half years previously. Digital World will share the letter with the appropriate parties for further evaluation, and, as applicable following such evaluation, update the disclosures in this Report.

United Atlantic Ventures

On each of January 18, 2024 and February 9, 2024, Digital World received letters from counsel to UAV, a party to a services agreement (the "**Services Agreement**"). The letters contained certain assertions and enclosed a copy of the Services Agreement that had been declared void by an attorney of President Donald J. Trump nearly two and a half years prior. Specifically, counsel for UAV claims that the Services Agreement grants UAV rights to (1) appoint two directors to TMTG and its successors (*i.e.*, Public TMTG's Board), (2) approve or disapprove of the creation of additional TMTG shares or share classes and anti-dilution protection for future issuances and (3) a \$1.0 million expense reimbursement claim. In addition, UAV asserts that the Services Agreement is not *void ab initio* and claims that certain events following the July 30, 2021 notification support its assertion that such Services Agreement was not void.

On February 6, 2024, a representative of UAV sent a text message to a representative of a noteholder of TMTG suggesting that UAV might seek to enjoin the Business Combination.

On February 9, 2024, TMTG received from counsel to UAV a letter similar to those received by Digital World, which also threatened TMTG with legal action regarding UAV's alleged rights in TMTG, including, if necessary, an action to enjoin consummation of the Business Combination.

TMTG has informed Digital World that it strongly disagrees with UAV's assertion to any rights with respect to TMTG under the Services Agreement and that it believes TMTG has valid defenses to the potential claims by UAV.

Related Party Loans

On March 18, 2024, the Company drew down \$625,000 under the Renuvus Notes.

TMTG has further informed Digital World that the capitalization of TMTG is based on TMTG's corporate documents, including a resolution dated October 13, 2021 (the "**TMTG Issuance Resolution**") and not the Services Agreement.

On February 28, 2024, United Atlantic Ventures, LLC ("UAV") filed a verified complaint against TMTG in the Court of Chancery of the State of Delaware (the "Court") seeking declaratory and injunctive relief relating to the authorization, issuance and ownership of stock in TMTG, which was amended on March 4, 2024 to add TMTG's directors as defendants. In addition to its complaint filed on February 28, 2024, UAV also filed a motion to expedite proceedings with the Court. On March 6, 2024, TMTG filed an opposition to UAV's motion to expedite, and UAV filed its response on March 8, 2024.

On March 9, 2024, the Court held a hearing to decide UAV's motion to expedite proceedings. During the oral argument by the parties, TMTG advised the Court that it would agree that any additional shares of TMTG issued by TMTG prior to or upon the consummation of the Business Combination (other than any shares issued to satisfy obligations pursuant to TMTG convertible notes) would be placed in escrow pending a resolution of the dispute between the parties. Vice Chancellor Sam Glasscock acknowledged that if any claims remained after the stockholder vote scheduled to take place on March 22, 2024, on the proposed Business Combination (the "Stockholder Vote"), the Court would address those issues expeditiously. However, the Court advised that it would not be blocking the Stockholder Vote, which will proceed as currently scheduled. The Court further noted that the parties would contact the Court following the Stockholder Vote.

Vice Chancellor Glasscock directed TMTG and UAV to submit a proposed stipulated escrow order by close of business on Wednesday, March 13, 2024.

Bradford Cohen

On January 22, 2024, TMTG received a letter from a counsel to Mr. Cohen, who purportedly represented President Donald J. Trump in connection with the Services Agreement, but was not a party thereto. The letter sought to inspect TMTG's books and records pursuant to Delaware and Florida law and requested that TMTG preserve records for the last three years. TMTG responded via counsel on January 29, 2024. Since January 22, 2024, Mr. Cohen has reached out to TMTG on several occasions. Mr. Cohen asserts that the Services Agreement, declared void by Mr. Cohen's ostensible client on July 30, 2021, confers certain rights upon Mr. Cohen with respect to the capitalization of TMTG. As the potential claims described above were recently asserted, and the potential disputes arising therefrom are in their early stages, neither TMTG nor Digital World is able to assess the impact of such claims on their respective businesses and stockholders, or those of the Public TMTG. As a general matter, the defense of such potential claims may be costly and time consuming and could have a material adverse effect on the Company's reputation and its existing stockholders.

Patrick Orlando

On February 27, 2024, Digital World and TMTG filed a lawsuit, captioned *Digital World Acquisition Corp. v. ARC Global Investments II, LLC* (Case No. 192862534), in the Civil Division for the Twelfth Judicial Circuit Court in Sarasota County, Florida. The lawsuit seeks (i) a declaratory judgment that the appropriate conversion ratio is 1.34:1, as previously disclosed in this annual report, (ii) damages for tortious interference with the contractual and business relationship between TMTG and Digital World, (iii) damages for conspiracy with unnamed co-conspirators to tortiously interfere with the contractual and business relationship between TMTG and Digital World, (iv) damages to TMTG as a result of (a) the breach of fiduciary duty by Mr. Orlando, which exposed Digital World to regulatory liability through the practice of targeting and resulted in an \$18 million dollar penalty to Digital World and significant reputational harm and (b) Mr. Orlando's continuous obstruction of Digital World's merger with TMTG to extort various concessions that only benefit him and harm Digital World and its shareholders; and (v) damages for wrongfully asserted dominion over Digital World's assets inconsistent with Digital World's possessory rights over those assets. The complaint alleges impending violation of the Digital World Charter for failure to commit to issue the number of conversion shares to the Sponsor that the Sponsor claims it is owed upon the consummation of the Business Combination. The complaint claims a new conversion ratio of 1.78:1. Digital World believes the difference between Digital World's calculation of the previously disclosed conversion ratio of 1.34:1 and the Sponsor's now claimed ratio of 1.78:1 results from the Sponsor improperly taking into account in its calculation currently outstanding derivative securities of Digital World neither issued in connection with the closing of the Business Combination nor in a financing transaction in connection with the Business Combination, as well as securities issuable to TMTG in the Business Combination, in each case, contrary to the terms of the Digital World Charter with respect to issuances requiring an adjustment to the conversion ratio applicable to the Class B common stock (collectively, the "**Excluded Securities**"). The lawsuit filed by the Sponsor seeks: (i) specific performance and damages for alleged breach of the Digital World Charter, (ii) a declaratory judgment that the Excluded Securities should be included in the calculation of the conversion ratio, (iii) a finding that the directors of Digital World breached their fiduciary duties, and (iv) a preliminary injunction to enjoin the Business Combination until Digital World "corrects" the conversion ratio.

Digital World does not believe the Sponsor's 1.78:1 conversion ratio and related claims are supported by the terms of the Digital World Charter. As a result, Digital World intends to vigorously defend its claims. In the event Digital World is unable to resolve the ongoing disputes with Mr. Orlando and the Sponsor, the resultant delay could introduce material risk to the Business Combination and could result in additional expenses, management diversion, and other related costs that could have a material adverse effect on the trading price of Digital World's common stock.

On February 29, 2024, ARC Global Investments II, LLC ("**ARC**"), Digital World's sponsor, which is controlled by Mr. Patrick Orlando, Digital World's former chairman of the board of directors (the "**Board**") and chief executive officer and a current member of the Board, filed a lawsuit, captioned *ARC Global Investments II, LLC v. Digital World Acquisition Corp., Eric Swider, Frank J. Andrews, Edward J. Preble and Jeffery A. Smith* (the "**Delaware Lawsuit**"), in the Court of Chancery of the State of Delaware (the "**Chancery Court**"). ARC's complaint alleges impending violation of the Digital World Charter for failure to commit to issue the number of conversion shares to ARC that ARC claims it is owed upon the consummation of the Business Combination. The complaint claims entitlement to a conversion ratio of 1.78:1.

In addition to its complaint filed on February 29, 2024, ARC also filed a motion with the Chancery Court requesting that the case schedule be expedited to enable the Chancery Court to conduct an injunction hearing prior to the March 22, 2024 shareholder vote. On March 3, 2024, Digital World filed an opposition to ARC's motion to expedite, and ARC filed a reply on March 4, 2024.

DIGITAL WORLD ACQUISITION CORP.
NOTES TO FINANCIAL STATEMENTS

On March 5, 2024, the Chancery Court held a hearing to decide ARC's motion to expedite the case schedule, which was argued on Digital World's behalf by Paul Hastings LLP partner Brad Bondi. Following oral argument by the parties, the Vice Chancellor ruled that ARC's motion was denied "insofar as the court will not hold a merits or injunction hearing before March 22[, 2024]." The Chancery Court ruled that Digital World's proposal to place disputed shares into an escrow account upon the closing of the Business Combination was sufficient to preclude a possibility of irreparable harm related to the conversion of ARC's shares. Additionally, the Chancery Court ruled that Digital World's public disclosures regarding the nature of ARC's claims and possible conversion scenarios at the closing of the Business Combination further precluded a possibility of irreparable harm related to inadequate disclosure for purposes of the March 22, 2024 vote.

In issuing its ruling, the Chancery Court ruled that by March 8, 2024, ARC and Digital World must confer and propose a schedule by which the Chancery Court may resolve the action within 150 days following the Business Combination. The Chancery Court also further ordered the parties to provide the court with a stipulation by March 8, 2024 regarding ARC's ability to maintain standing over its claim following its vote in favor of the Business Combination. Additionally, the Chancery Court requested that the parties stipulate to the establishment of an escrow account for the placement of disputed shares following the Business Combination, to be held pending conclusion of the action. Finally, the Chancery Court requested that counsel for Digital World submit a letter to the Chancery Court by March 8, 2024 "addressing how this litigation will proceed alongside the Florida litigation" filed by Digital World on February 27, 2024 in the Circuit Court of Sarasota County, Florida.

On March 5, 2024, in connection with the lawsuit captioned *ARC Global Investments II, LLC v. Digital World Acquisition Corp., Eric Swider, Frank J. Andrews, Edward J. Preble and Jeffery A. Smith* (the "**Delaware Lawsuit**"), the Court of Chancery of the State of Delaware (the "**Chancery Court**") denied ARC Global Investments II, LLC's, Digital World's sponsor, request to delay the vote on the Business Combination to judicially determine the disputed conversion ratio of shares of Class B common stock to shares of Class A common stock in connection with the Business Combination and the special meeting of stockholders to vote on the Business Combination is expected to proceed as currently scheduled on March 22, 2024. In addition, the Chancery Court requested that the parties stipulate to the establishment of an escrow account into which disputed shares would be deposited following the Business Combination and held pending the conclusion of the Delaware Lawsuit.

In connection with the Delaware Lawsuit, the Company informs its shareholders that it intends to apply a conversion ratio to all shares of Class B common stock such that ARC and the other Class B shareholders (the "**Non-ARC Class B Shareholders**") would receive the same number of shares of common stock in the post-Business Combination company per Class B share. As such, upon the closing of the Business Combination and pending the Chancery Court's ruling in, or a resolution by the parties of, the Delaware Lawsuit, the Company intends to issue into a separate escrow account shares of common stock in the post-Business Combination company to satisfy an increase in the conversion ratio with respect to the shares of Class B common stock previously held by the Non-ARC Class B Shareholders. As such, the shares to be deposited in escrow for the benefit of the Non-ARC Class B Shareholders will reflect the difference between the actual conversion ratio, determined by the Company's board of directors upon closing of the Business Combination, and a conversion ratio of 2.00.

On March 19, 2024, Digital World filed a lawsuit against ARC in New York state court alleging breach of contract and seeking injunctive relief. Digital World's claims relate to an agreement between Digital World and ARC entered into in September 2021 (the "Letter Agreement"), whereby ARC promised to vote in favor of any merger agreement presented to Digital World's shareholders for a vote. Digital World alleges that it has presented a merger agreement to its shareholders, but ARC has withheld its vote in favor of the merger, with the shareholder vote scheduled for March 22, 2024. Digital World's suit seeks declaring ARC's obligation to vote its shares in favor of the merger, per the Letter Agreement, and an order compelling ARC to specifically perform its obligations under the Letter Agreement. Digital World also seeks an award of consequential damages for breach of contract. No responsive pleadings have been filed. At this early juncture, we express no opinion as to the likely outcome of this matter.

As previously disclosed, Digital World Acquisition Corp., a Delaware corporation ("**Digital World**"), DWAC Merger Sub Inc., a Delaware corporation ("**Merger Sub**"), Trump Media & Technology Group Corp., a Delaware corporation ("**TMTG**"), ARC Global Investments II, LLC, a Delaware limited liability company ("**ARC**"), in the capacity as the representative of the stockholders of Digital World (which has been replaced and succeeded by RejuveTotal LLC, a New Mexico limited liability company effective as of March 14, 2024), and TMTG's General Counsel in his capacity as the representative of the stockholders of TMTG, entered into an Agreement and Plan of Merger, dated as of October 20, 2021 (as amended by the First Amendment to Agreement and Plan of Merger, dated May 11, 2022, the Second Amendment to Agreement and Plan of Merger, dated August 9, 2023, and the Third Amendment to Agreement and Plan of Merger, dated September 29, 2023, the "**Merger Agreement**"), pursuant to which, among other transactions, on March 25, 2024 (the "**Closing Date**"), Merger Sub merged with and into TMTG, with TMTG continuing as the surviving corporation and as a wholly owned subsidiary of Digital World (the "**Business Combination**"). In connection with the closing of the Business Combination, Digital World changed its name to "Trump Media & Technology Group Corp." (sometimes referred to herein as "**Public TMTG**") and TMTG changed its name to TMTG Sub Inc.

On March 22, 2024, Digital World held a special meeting of its stockholders (the "**Special Meeting**") in connection with the Business Combination. At the Special Meeting, Digital World stockholders voted to approve the Business Combination with TMTG and related proposals. Prior to the Special Meeting, holders of a total of 4,939 shares of Digital World Class A common stock, par value \$0.0001, had validly elected to redeem their Digital World Class A common stock for cash at a price of approximately \$10.92 per share in connection with the Special Meeting.

Unless the context otherwise requires, "we," "us," "our" and the "Company" refer to Digital World and its consolidated subsidiaries prior to the Closing Date and Public TMTG and its consolidated subsidiaries following the Closing Date. All references herein to the "Board" refer to the board of directors of Digital World or Public TMTG, as applicable. Terms used but not defined herein, or for which definitions are not otherwise incorporated by reference herein, shall have the meaning given to such terms in the definitive final prospectus and definitive proxy statement, dated February 16, 2024 and as amended and supplemented pursuant to Rule 425 under the Securities Act (the "**Proxy Statement/Prospectus**") and such definitions are incorporated herein by reference.

As a result of, and in connection with, the Closing, among other things, (i) the second amendment and restatement to the amended and restated certificate of incorporation of Digital World (the "**Amended Charter**") redesignated the outstanding shares of Class A common stock, par value \$0.0001 per share, of Digital World ("**Digital World Class A Common Stock**"), as common stock, par value \$0.0001 per share, of Trump Media & Technology Group Corp. (the "**Public TMTG Common Stock**"); (ii) Public TMTG redesignated the warrants underlying the Public Units as Trump Media & Technology Group Corp. Redeemable Warrants, each whole warrant exercisable for one share of Public TMTG Common Stock at an exercise price of \$11.50 ("**Public TMTG Warrants**"); (iii) Public TMTG separated each unit of Digital World outstanding prior to the Closing into one share of Public TMTG Common Stock and one-half of one Public TMTG Warrant, with any fractional warrants to be issued in connection with such separation to be rounded down to the nearest whole warrant, and each whole warrant exercisable for one share of Public TMTG Common Stock at an exercise price of \$11.50 per share; (iv) Public TMTG separated the Placement Units into one share of Public TMTG Common Stock and one-half of one Public TMTG Warrant, with any fractional warrants to be issued in connection with such separation to be rounded down to the nearest whole warrant, and each whole warrant exercisable for one share of Public TMTG Common Stock at an exercise price of \$11.50 per share; and (v) the Amended Charter reclassified and converted each outstanding share of Class B common stock, par value \$0.0001 per share, of Digital World ("**Digital World Class B Common Stock**") into shares of Public TMTG Common Stock. Each share of Digital World Class B Common Stock was converted into 1.348 shares of Public TMTG Common Stock. In addition and as previously disclosed by Digital World, in connection with the lawsuit captioned *ARC Global Investments II, LLC v. Digital World Acquisition Corp., Eric Swider, Frank J. Andrews, Edward J. Preble and Jeffery A. Smith* (the "**Delaware Lawsuit**"), which was filed by ARC on February 29, 2024, in the Court of Chancery of the State of Delaware (the "**Chancery Court**"), Digital World agreed to the establishment of an escrow account for the placement of disputed shares following the Business Combination. As such, the conversion ratio of the Digital World Class B Common Stock may increase and result in the issuance of additional shares of Public TMTG Common Stock. For more information, see "**Item 1.01 – Entry into a Material Definitive Agreement – Escrow Agreements in Connection with the Delaware Litigation**" to this Current Report on Form 8-K.

Furthermore, as a result of, and in connection with the Closing, (i) immediately prior to the Effective Time the TMTG Convertible Notes were converted into TMTG Common Stock and all of the outstanding TMTG Common Stock that was issued upon such conversion was automatically cancelled and ceased to exist; (ii) Digital World issued an aggregate of 3,424,510 Public TMTG private warrants and 1,709,145 shares of Public TMTG Common Stock to holders of Digital World Convertible Notes; (iii) Public TMTG issued an aggregate of 95,354,534 shares of Public TMTG Common Stock to TMTG securityholders as of immediately prior to the Effective Time (which amount includes (x) 7,854,534 shares of Public TMTG Common Stock to the former holders of the TMTG Convertible Notes and (y) 614,640 shares of Public TMTG Common Stock deposited into escrow pursuant to indemnification provisions under the Merger Agreement); and (iv) 4,667,033 shares of Public TMTG Common Stock were issued to Odyssey Transfer and Trust Company, a Minnesota corporation, as escrow agent (the "**Escrow Agent**") pursuant to the Disputed Shares Escrow Agreements (as defined below).

Immediately after giving effect to the Business Combination, there were 136,700,583 issued and outstanding shares of Public TMTG Common Stock, which includes common stock held by Digital World stockholders, ARC, former TMTG stockholders, shares issued upon conversion of TMTG Convertible Notes and shares issued upon conversion of Digital World Convertible Notes, but does not include the underlying shares of Public TMTG Common Stock that may be issued upon conversion of the Digital World Alternative Financing Notes, Post-IPO Warrants or the Public Warrants, shares held pursuant to the Disputed Shares Escrow Agreements or any awards that may be issued under the Equity Incentive Plan.

Additionally, Digital World instructed Odyssey Transfer and Trust Company, a Minnesota corporation, acting in its capacity as transfer agent (the "**Transfer Agent**") to reserve up to (i) 46,250,000 shares of Public TMTG Common Stock in connection with future issuances resulting from the underlying shares of Public TMTG Common Stock that may be issued upon conversion of the Digital World Alternative Financing Notes, and (ii) 3,125,000 private warrants issuable in connection with the Digital World Alternative Financing Notes.

Finally, also on March 25, 2024, immediately following the consummation of the Business Combination, as disclosed by Digital World on February 8, 2024, the final drawdown for \$40,000,000 (the "**Final Drawdown**") in convertible promissory notes (the "**Convertible Notes**") was issued to those certain institutional investors ("**Accredited Investors**"), pursuant to the note purchase agreement entered into by and between Digital World and the Accredited Investors on February 8, 2024 (the "**Note Purchase Agreement**"). The Final Drawdown was deposited into a control account and may only be released to Public TMTG pursuant to the terms of the Note Purchase Agreement and the Convertible Notes. For more information on the terms of the Convertible Notes, see "*Item 1.01 – Entry into a Material Definitive Agreement – Convertible Notes*" to this Current Report on Form 8-K.

As of the Closing Date, (i) President Donald J. Trump beneficially held approximately 57.3% of the outstanding shares of Public TMTG Common Stock and (ii) the public stockholders of Public TMTG held approximately 21.9% of the outstanding shares of Public TMTG Common Stock.

On March 26, 2024, the Company closed the merger with TMTG.

TMTG

TRUMP MEDIA & TECHNOLOGY GROUP

CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2023 and December 31, 2022 and for the twelve months
ending December 31, 2023 and December 31, 2022

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TRUMP MEDIA & TECHNOLOGY GROUP CORP.

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Report of Independent Registered Public Accounting Firm

To the shareholders and the board of directors of Trump Media & Technology Group Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Trump Media & Technology Group Corp. as of December 31, 2023 and 2022, the related statements of operations, stockholders' equity (deficit), and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company's operating losses raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ BF Borgers CPA PC (PCAOB ID 5041)

We have served as the Company's auditor since 2022

Lakewood, CO

March 25, 2024

TRUMP MEDIA & TECHNOLOGY GROUP CORP.

Consolidated Balance Sheet
As of December 31, 2023 and December 31, 2022

(in thousands)	December 31, 2023	December 31, 2022
Assets		
Current assets:		
Cash	\$ 2,572.7	\$ 9,808.4
Prepaid expenses and other current assets	327.6	326.0
Accounts receivable	81.0	507.8
Total current assets	<u>2,981.3</u>	<u>10,642.2</u>
Property, plant and equipment	29.2	87.4
Right-of-Use Assets	353.2	507.1
Total assets	<u><u>3,363.7</u></u>	<u><u>11,236.7</u></u>
Liabilities and Stockholders' deficit		
Current liabilities:		
Accounts payable and accrued expenses	1,600.7	268.7
Convertible promissory notes	42,415.5	4,123.9
Derivative liability	17,282.5	14,905.3
Unearned Revenue	4,413.1	-
Current portion of Operating lease liability	160.3	149.4
Total current liabilities	<u>65,872.1</u>	<u>19,447.3</u>
Long-Term Operating lease liability	201.6	362.0
Convertible promissory notes	2,931.5	-
Derivative Liability	1,120.3	-
Total liabilities	<u>70,125.5</u>	<u>19,809.3</u>
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Common Stock \$ 0.000001 par value – 120,000,000 shares authorized, 100,000,000 shares issued and outstanding		
Accumulated Deficit	(66,761.8)	(8,572.6)
Total stockholders' equity	<u>(66,761.8)</u>	<u>(8,572.6)</u>
Total liabilities and Stockholders' deficit	<u><u>\$ 3,363.7</u></u>	<u><u>\$ 11,236.7</u></u>

The Notes to the Consolidated Financial Statements are an integral part of these statements.

TRUMP MEDIA & TECHNOLOGY GROUP CORP.

Consolidated Statement of Operations
For the twelve month periods ended December 31, 2023 and December 31, 2022

(in thousands except share and per share data)	<u>Twelve Month Period Ended</u>	
	December 31, 2023	December 31, 2022
Revenue	\$ 4,131.1	\$ 1,470.5
Cost of revenue	164.9	54.5
Gross profit	<u>3,966.2</u>	<u>1,416.0</u>
Research and development	9,715.7	13,633.1
Sales and marketing	1,279.6	625.9
General and administration	8,878.7	10,345.6
Depreciation and amortization	<u>59.6</u>	<u>58.7</u>
Loss from operations	(15,967.4)	(23,247.3)
Interest expense	(39,429.1)	(2,038.7)
Change in fair value of derivative liabilities	<u>(2,791.6)</u>	<u>75,809.9</u>
Profit/(loss) from operations before income taxes	(58,188.1)	50,523.9
Income tax expense/(benefit)	1.1	0.2
Net profit/(loss)	\$ (58,189.2)	\$ 50,523.7
Profit/(loss) per Share attributable to common stockholders:		
Basic	<u>(0.58)</u>	<u>0.51</u>
Diluted*	<u>(0.58)</u>	<u>0.51</u>
Weighted Average Shares used to compute net profit/ loss per share attributable to common stockholders:		
Basic	100,000,000	100,000,000
Diluted	100,000,000	100,000,000

*Loss per share attributable to common stockholders for diluted calculation is based on the Basic weighted shares as these are not dilutive. The Basic and diluted loss per share attributable to common stockholders are therefore the same.

The Notes to Consolidated Financial Statements are an integral part of these statements.

TRUMP MEDIA & TECHNOLOGY GROUP CORP.

Consolidated Statement of Stockholders' Deficit
For the twelve month periods ended December 31, 2023 and December 31, 2022

(in thousands)	Paid in Capital	Accumulated Deficit	Total Stockholders' Deficit
Balance at March 31, 2022	\$ -	\$ (107,284.1)	\$ (107,284.1)
Net Profit/(Loss)	-	77,147.3	77,147.3
Balance at June 30, 2022	-	(30,136.8)	(30,136.8)
Net Profit/(Loss)	-	12,545.4	12,545.4
Balance at September 30, 2022	-	(17,591.4)	(17,591.4)
Net Profit/(Loss)	-	9,018.8	9,018.8
Balance at December 31, 2022	-	(8,572.6)	(8,572.6)
Net Profit/(Loss)	-	(210.2)	(210.2)
Balance at March 31, 2023	-	(8,782.8)	(8,782.8)
Net Profit/(Loss)	-	(22,768.1)	(22,768.1)
Balance at June 30, 2023	-	(31,550.9)	(31,550.9)
Net Profit/(Loss)	-	(26,033.1)	(26,033.1)
Balance as September 30, 2023	-	(57,584.0)	(57,584.0)
Net Profit/(Loss)	-	(9,177.8)	(9,177.8)
Balance as December 31, 2023	\$ -	\$ (66,761.8)	\$ (66,761.8)

Paid in Capital of 10,000 shares of common stock, each having a par value of \$0.000001 was converted to 100,000,000 shares, each having a par value of \$0.000001. Total value of paid in capital = \$100.

The Notes to the Consolidated Financial Statements are an integral part of these statements.

TRUMP MEDIA & TECHNOLOGY GROUP CORP.

Consolidated Statement of Cash Flows
For the twelve month periods ended December 31, 2023 and December 31, 2022

(in thousands)	Twelve Month Period Ended	
	December 31, 2023	December 31, 2022
Cash flows from operating activities		
Net income/(loss)	\$ (58,189.2)	\$ 50,523.7
Adjustments to reconcile net loss to net cash used in operating activities:		
Non-cash interest expense on debt	39,429.1	2,038.7
Change in fair value of derivative liability	2,791.6	(75,809.9)
Depreciation	60.4	59.1
Non-cash charge for operating lease	4.3	4.3
Prepaid expenses and other current assets	(1.6)	105.2
Related party receivable/payable	-	(72.1)
Accounts Receivable	426.9	(507.8)
Unearned Revenue	4,413.1	-
Accounts payable	1,332.0	(542.7)
Net cash used in operating activities	\$ (9,733.5)	\$ (24,201.5)
Cash flows used in investing activities		
Purchases of property, plant and equipment	(2.2)	(84.5)
Net cash used in investing activities	\$ (2.2)	\$ (84.5)
Cash flows provided by financing activities		
Proceeds from convertible promissory notes	3,500.0	15,360.0
Settlement of convertible promissory notes	(1,000.0)	-
Net cash provided by financing activities	2,500.0	15,360.0
Net change in cash		
Cash, beginning of period	(7,235.7)	(8,926.0)
Cash, end of period	\$ 2,572.7	\$ 9,808.4
Supplemental disclosure of cash flow information		
Cash paid for interest	-	-
Cash paid for taxes	-	-
Non cash investing and financing activities		
Costs associated with convertible notes	-	-

The Notes to the Consolidated Financial Statements are an integral part of these statements.

TRUMP MEDIA & TECHNOLOGY GROUP CORP.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF BUSINESS

The accompanying financial statements include the historical accounts of Trump Media & Technology Group Corp. ("TMTG"), which changed its name from Trump Media Group Corp. in October 2021. The mission of TMTG is to end Big Tech's assault on free speech by opening up the Internet and giving people their voices back. TMTG operates Truth Social, a social media platform established as a safe harbor for free expression amid increasingly harsh censorship by Big Tech corporations.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

Basis of Presentation

The accompanying financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC").

Liquidity and going concern

TMTG commenced operations on February 8, 2021 and began the initial launch of its social media platform in the first quarter of 2022. The business used cash from operations of \$37,732,000 from February 8, 2021 (inception) through December 31, 2023 funded by \$40,460,000 of proceeds from the issuance of convertible promissory notes (net of repayments). The term of these notes range between 18 and 36 months; however, each has an accelerated retirement feature in the event of default by the Company. Interest will be accrued between 5% and 10% annually based on the simple interest method (365 days per year).

In October of 2021, TMTG entered into a definitive merger agreement with a special purpose acquisition corporation (SPAC), Digital World Acquisition Corp. (DWAC, or Digital World), a Delaware corporation. The companies expect to consummate the merger in the coming quarters, combining TMTG's operations with DWAC's balance sheet (i.e. cash in trust net of redemptions and fees). The parties to the agreement intend to effect the merger of DWAC and its subsidiaries with and into TMTG, with TMTG continuing as the surviving entity. As a result of which, all of the issued and outstanding capital stock of TMTG shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, in exchange for the right for each of TMTG's stockholders to receive its pro rata share of the stockholder merger consideration subject to the conditions set forth in the merger agreement and in accordance with the applicable provisions of the Delaware General Corporation Law. The agreement was amended on May 11, 2022; August 9, 2023; and September 29, 2023.

On May 16, 2022, in furtherance of TMTG and DWAC's proposed merger, DWAC filed with the SEC a registration statement on form S-4.

As publicly disclosed by DWAC in an 8-K filing, "on June 27, 2022, TMTG received a subpoena from the SEC seeking documents relating to, among other things, Digital World and other potential counterparties for a business transaction involving TMTG. Digital World has also been informed that on December 30, 2022, TMTG was served with a subpoena, issued by a federal grand jury sitting in the Southern District of New York, seeking a subset of the same or similar documents demanded in subpoenas to Digital World and its directors. Certain current and former TMTG personnel have also received individual grand jury subpoenas." As publicly disclosed by TMTG in a press release, "TMTG [has] cooperated fully with inquiries into our planned merger and ... complied with subpoenas we've received, none of which were directed at the company's Chairman or CEO." As detailed below, on information and belief, TMTG is not the target of any SEC or Department of Justice (DOJ) enforcement action.

On September 22, 2022, Mr. W. Moss resigned as director of the Company. Based on information subsequently provided to the Company, the Company understands that Mr. Moss's resignation did not result from any disagreement with the Company concerning any matter relating to the Company's operations, policies or practices. As noted below, Mr. Moss was replaced by Mr. D. Scavino during February 2023. Mr. D. Scavino continues to consult to the Company. This arrangement is similar to the consulting agreement with Mr. K. Patel, also a current board member.

As of December 31, 2022, Donald J. Trump ("DJT") had the unilateral right to terminate the License Agreement, as amended, between and among DJT, TMTG, and DTTM Operations, LLC, pursuant to which TMTG obtained certain rights related to the name, image, and likeness of DJT. On October 30, 2023, DJT verbally affirmed that, notwithstanding his contractual right to do so, he would not terminate the License Agreement prior to the later of (a) December 31, 2023, and (b) any other date to which TMTG and DWAC mutually agree to extend the time to consummate their proposed merger.

On February 14, 2023, a trademark for "Truth Social" in classes 21 and 25 was registered with the U.S. Patent and Trademark Office ("USPTO") by Media Tech LLC, a wholly-owned subsidiary of TMTG. Trademark applications for "Truth Social" in classes 9 and 42; for "RETRUTH" in classes 9, 35, 38, 41, 42, and 45; "TRUTHSOCIAL" in classes 9, 35, 38, 41, 42, and 45; and "TRUTHPLUS" in classes 9, 35, 38, 41, and 42 are the subject of suspension notices received from USPTO on October 24, 2022; January 13, 2023; February 14, 2023; and February 17, 2023, respectively. Several additional trademark applications remain pending, but have not been the subject of adverse action by USPTO.

On February 16, 2023, TMTG's Board of Directors held a special meeting. At the meeting, the board appointed D. Scavino to fill the board vacancy created by the resignation of W. Moss and ratified certain past corporate actions pursuant to Delaware law. The board also authorized an increase in TMTG's share count to 1,000,000,000 shares.

On March 1, 2023, TMTG eliminated several positions. This action followed a review of all departments, most significantly impacted TMTG's streaming video on demand ("SVOD") and infrastructure teams, and was primarily attributable to unprecedented obstruction of TMTG's planned merger with DWAC by the SEC—and concomitant delay in TMTG's access to capital that TMTG would receive upon the successful completion of such merger. All former

employees whose positions were eliminated in March 2023 signed separation agreements. Separately, a former employee whose employment was terminated in June 2022 (and who had declined at that time to sign a separation agreement), filed a wage claim with the New Hampshire Department of Labor on or about June 1, 2023. The former employee agreed to dismiss the claim pursuant to a settlement agreement executed on June 29, 2023, pursuant to which TMTG paid the former employee \$25,000.

On April 3, 2023, TMTG CEO Devin Nunes—in his personal capacity—sued several defendants, including a former TMTG employee, in Florida state court. On December 15, 2023, Nunes voluntarily dismissed the lawsuit, without prejudice. TMTG was not a party to that proceeding.

The first of TMTG's convertible promissory notes reached maturity in May 2023, though TMTG's repayment obligation pursuant to any such note is generally only triggered by a written demand of the lender on or after the maturity date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continue)

As of the date hereof, there are no outstanding demands for repayment of any of TMTG's convertible promissory notes that have reached their respective maturity dates. Events related to TMTG's promissory notes include the following:

- A broker's note (which has a face value of \$140,000, and is associated with a note with a face value of \$2,000,000) reached its maturity date on May 7, 2023. Such note was amended and restated to clarify certain terms on October 26, 2023.
- A note (with a face value of \$2,000,000) reached maturity on May 19, 2023. TMTG and the lender subsequently agreed to extend the maturity date of such note until May 19, 2024, and executed an amended and restated note effective June 6, 2023. A related broker's note (with a face value of \$67,000) reached its maturity date on May 26, 2023.
- On June 26, 2023, TMTG received a "demand for payment" from a lender whose promissory note with a face value of \$2,000,000 reached its maturity date on June 23, 2023. On July 7, 2023, the lender withdrew its demand and agreed to extend the term of its promissory note and an additional loan in the principal amount of \$6,000,000, for an additional twelve months until June 23, 2024 and August 18, 2024, respectively. TMTG and the lender subsequently executed a letter, dated August 10, 2023, to document such extension.
- A lender whose note (with a face value of \$4,200,000) reaches its maturity date on December 24, 2024, asserted a "Most Favored Nation" covenant ("MFN") in the note has the effect of accelerating the maturity date of such note—and, pursuant to such assertion, issued a demand for payment on June 30, 2023. On July 7, 2023, the lender further asserted that TMTG had defaulted on its obligations under the note that reaches its maturity date on December 24, 2024, and under a second note (with a face value of \$2,000,000) that reaches its maturity date on August 3, 2023. Also on July 7, 2023, counsel for TMTG sent a letter for the lender denying each of the foregoing assertions. On July 21, 2023, counsel for TMTG reaffirmed that no default had occurred. The second note (with a face value of \$2,000,000) reached its maturity date on August 3, 2023. On December 21, 2023, TMTG agreed to repay \$1,000,000 of principal on the second note within five business days and affirmed the application of the MFN to the first note (with a face value of \$4,200,000) in accordance with a note issued on November 24, 2023; TMTG and the lender mutually agreed that no default had occurred under either note.
- A note (with a face value of \$500,000) reached its maturity date on July 24, 2023. On December 29, 2023, TMTG and the lender mutually agreed to increase the principal (by an additional \$500,000, for a total of \$1,000,000) and extend the term of such note until June 29, 2025.
- On August 23, 2023, TMTG and a new lender executed a promissory note (with a face value of \$2,500,000).
- On November 24, 2023, TMTG and a lender executed a promissory note (with a face value of \$500,000).
- Eight of TMTG's other notes, with an aggregate face value of \$14,293,000, reached their respective maturity dates between June 30, 2023, and November 23, 2023.

On May 20, 2023, TMTG filed suit in Florida state court against the *Washington Post* in connection with false and defamatory statements about TMTG in a May 13, 2023 article. On July 12, 2023, the *Washington Post* removed the case to federal court. Also on July 12, 2023, TMTG filed a motion to remand the case to state court, which was denied on October 12, 2023. On August 21, 2023, the *Washington Post* filed a motion to stay discovery, which was denied on September 28, 2023. The case, as well as the *Washington Post*'s motion to dismiss and TMTG's opposition thereto, remain pending in federal court as of the date hereof. TMTG has entered into a contingency fee arrangement with its counsel in the case. On May 17 and 18, 2023, TMTG received inquiries from Chase bank that purportedly related to routine diligence, but on information and belief were prompted by the defamatory *Washington Post* article. Via a May 22, 2023 letter, TMTG admonished Chase not to republish the defamatory statements or take adverse action against TMTG's account. TMTG subsequently opened accounts at another bank.

On or about June 23, 2023 and December 20, 2023 were potential expiry dates of an exclusivity provision of the License Agreement which generally requires that DJT channel his personal social media communications to TMTG's Truth Social platform six hours before posting the same communications on a non-TMTG social media platform. Because neither TMTG nor DJT terminated this provision, the exclusivity provisions has twice automatically renewed for an additional 180 days.

On June 29, 2023, three individuals—including a former DWAC director—were arrested and criminally charged by DOJ in connection with alleged inside trading of DWAC securities. On July 20, 2023, all three defendants pleaded not guilty. These individuals have no affiliation with TMTG and—on information and belief—TMTG is not the target of any DOJ enforcement action.

On July 3, 2023, DWAC publicly disclosed an agreement in principle with SEC staff to resolve an ongoing SEC enforcement inquiry into DWAC. On July 20, 2023, SEC approved the settlement. TMTG is not a party to such agreement or—on information and belief—the target of any SEC enforcement action.

Effective July 14, 2023, TMTG's head of engineering resigned to pursue other opportunities.

On August 9, 2023, TMTG and DWAC executed a second amendment to their Merger Agreement. On the same date, the terms of such amendment were publicly disclosed by DWAC in an SEC filing.

On September 5, 2023, DWAC held a special meeting of its stockholders, at which DWAC's stockholders approved an amendment extending, upon the approval by DWAC's board of directors, the date by which the DWAC has to consummate an initial business combination (including its planned merger with TMTG) for an aggregate of 12 additional months (i.e. from September 8, 2023 up to September 8, 2024) or such earlier date as determined by the DWAC board.

On September 29, 2023, TMTG and DWAC finalized a third amendment to their Merger Agreement. On October 2, 2023, the terms of such amendment were publicly disclosed by DWAC in an SEC filing.

On October 30, 2023, TMTG and Rumble executed a minimum guarantee advertising publisher agreement (the "Minimum Guarantee Rumble Agreement") which replaced a previous agreement with Rumble. Under the Minimum Guarantee Rumble Agreement, 70% of the total aggregate gross revenues from the sale of Ad Units are allocated to TMTG, and the Ad Units shall comprise at least 85% of the aggregate number of paid advertisements directly into Truth

Social feeds by TMTG each month.

On November 13, 2023, in furtherance of TMTG and DWAC's proposed merger, DWAC filed with the SEC an amended registration statement on form S-4.

On November 20, 2023, in connection with reporting about TMTG's financial results, TMTG filed a lawsuit for defamation and injurious falsehood in Florida state court against 20 media defendants. TMTG and one defendant — Nexstar Media, Inc., which owns the Hill — subsequently agreed to resolve their dispute outside of court, to both parties' mutual satisfaction. In connection with such resolution, the Hill retracted a November 13, 2023 article, and TMTG's lawsuit was dismissed as to Nexstar on December 4, 2023. All other terms of TMTG's settlement with Nexstar remain confidential, and TMTG's lawsuit proceeding against all other defendants.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continue)

On December 22, 2023, in furtherance of TMTG and DWAC's proposed merger, DWAC filed with the SEC a second amendment to its registration statement on form S-4.

During the 12 months following the signing of these financial statements, management has substantial doubt that the Company will have sufficient funds to meet its liabilities as they fall due, including liabilities related to promissory notes previously issued by the Company. Sufficient funds during this period are directly conditional on completion of the merger by the September 8, 2024 dissolution date. Bridge funding during the period leading up to the merger ranging between \$5 million and \$60 million is required depending on convertible note maturity dates, and if note holders decide to extend or call their respective outstanding notes. Management is currently in discussions with certain existing note holders regarding options for extension of maturity dates. The Company believes that it may be difficult to raise additional funds through traditional financing sources in the absence of continued material progress toward completing its merger with DWAC.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates and assumptions reflected in the financial statements relate to and include, but are not limited to, the valuation of convertible promissory notes and derivative liabilities.

Principles of Consolidation

The consolidated financial statements include the financial statements of the Company and its majority owned subsidiaries and have been prepared in accordance with Accounting Principles Generally Accepted in the United States ("GAAP"). All intercompany transactions have been eliminated.

Cash

Cash represents bank accounts and demand deposits held at financial institutions. Cash is held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation (FDIC) limitations. No losses were incurred for those balances exceeding the limitations.

Prepaid expenses and other current assets

Other receivables consist of prepaid rent, insurance and prepaid data costs.

Property, Plant and Equipment

Property, plant and equipment are recorded at cost less accumulated depreciation. Depreciation is calculated on the straight-line basis over the estimated useful lives of the assets. Useful lives for property, plant and equipment are as follows:

Asset Type	Range
Furniture and computer equipment	2 - 5 years

Expenditures which substantially increase value or extend useful lives are capitalized. Expenditures for maintenance and repairs are charged to operations as incurred. Gains and losses are recorded on the disposition or retirement of property, plant and equipment based on the net book value and any proceeds received.

Long-lived fixed assets held and used are reviewed for impairment when events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Circumstances such as the discontinuation of a line of service, a sudden or consistent decline in the sales forecast for a product, changes in technology or in the way an asset is being used, a history of operating or cash flow losses or an adverse change in legal factors or in TMTG climate, among others, may trigger an impairment review. If such indicators are present, TMTG performs undiscounted cash flow analyses to determine if impairment exists. The asset value would be deemed impaired if the undiscounted cash flows generated did not exceed the carrying value of the asset. If impairment is determined to exist, any related impairment loss is calculated based on fair value. There were no triggering events identified that necessitated an impairment test over property, plant and equipment. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell. See Note 4 - Property, plant and equipment for further detail.

Capitalized software costs

The Company capitalizes costs related to its major service products and certain projects for internal use incurred during the application development stage. Costs related to preliminary project activities and post implementation activities are expensed as incurred. Internal-use software is amortized on a straight-line basis over its estimated useful life, which is generally five to ten years. Management evaluates the useful lives of these assets on an annual basis and tests for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets. As of the period ended December 31, 2023 there were no capitalized software costs.

Revenue Recognition

The Company records revenue in accordance with ASC 606. The Company determines the amount of revenue to be recognized through application of the following steps- Identification of the contract, or contracts with a customer; - Identification of the performance obligations in the contract; - Determination of

the transaction price; - Allocation of the transaction price to the performance obligations in the contract; and - Recognition of revenue when or as the Company satisfies the performance obligations.

The Company entered into advertising contractual arrangements with advertising manager service companies. The advertising manager service companies provide advertising services through their Ad Manager Service Platform on the Truth Social website to customers. The Company determines the number of Ad Units available on its Truth Social website. The advertising manager service companies have sole discretion over the terms of the auction and all payments and actions associated therewith. Prices for the Ad Units are set by an auction operated and managed by these companies. The Company has the right to block specific advertisers at its sole reasonable discretion, consistent with applicable laws, rules, regulations, statutes, and ordinances. The Company is an agent in these arrangements, and recognizes revenue for its share in exchange for arranging for the specified advertising to be provided by the advertising manager service companies. The advertising revenues are recognized in the period when the advertising services are provided.

Cost of revenue

Cost of revenue primarily encompasses expenses associated with generating advertising revenue. These costs are determined by allocating staff direct and indirect costs proportionately, including depreciation, based on the time spent managing the agency relationships with external vendors. These costs are confined to activities related to coordinating with these third-party vendors as the third-party vendors are responsible to control and facilitate the delivery of advertising services.

Research and development

Research and development expenses consist primarily of personnel-related costs, including salaries, benefits and stock-based compensation, for our engineers and other employees engaged in the research and development of our products and services. In addition, research and development expenses include amortization of acquired intangible assets, allocated facilities costs, and other supporting overhead costs.

Marketing and sales

Sales and marketing expenses consist primarily of personnel-related costs, including salaries, commissions, benefits and stock-based compensation for our employees engaged in sales, sales support, business development and media, marketing, and customer service functions. In addition, marketing and sales-related expenses also include advertising costs, market research, trade shows, branding, marketing, public relations costs, amortization of acquired intangible assets, allocated facilities costs, and other supporting overhead costs.

Selling, general and administrative expenses

General and administrative expenses consist primarily of personnel-related costs, including salaries, benefits, and stock-based compensation for our executive, finance, legal, information technology, corporate communications, human resources, and other administrative employees. In addition, general and administrative expenses include fees and costs for professional services (including third-party consulting, legal, and accounting services), facilities costs, and other supporting overhead costs that are not allocated to other departments.

Income taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Income tax amounts are therefore recognized for all situations where the likelihood of realization is greater than 50%. Changes in recognition or measurement are reflected in income tax expense in the period in which the change in judgment occurs. Accrued interest expense and penalties related to uncertain tax positions are recorded in Income Tax Expense. See Note 6 - Income Taxes.

Commitments and contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines, and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. The Company has no liabilities for loss contingencies.

Recently issued accounting standards

In December 2019, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2019-12, Simplifying the Account for Income Taxes (Topic 740). ASU 2019-12 removes certain exceptions for performing intraperiod tax allocations, recognizing deferred taxes for investments, and calculating income taxes in interim periods. The guidance also simplifies the accounting for franchise taxes, transactions that result in a step-up in the tax basis of

goodwill, and the effect of enacted changes in tax laws or rates in interim periods. The Company adopted ASU 2019-12 in the first quarter of 2021 and the adoption had no material impact to the Company's consolidated financial statements.

In February 2016, the FASB issued Accounting Standards Update No. 2016-02, "Leases (Topic 842)" ("ASU 2016-02"), which requires lessees to record most leases on their balance sheets but recognize the expenses on their statements of operations in a manner similar to current accounting rules. ASU 2016-02 states that a lessee would recognize a lease liability for the obligation to make lease payments and a right-to-use asset for the right to use the underlying asset for the lease term. The new standard is effective for interim and annual periods beginning after December 15, 2021 (i.e. calendar periods beginning on January 1, 2022) on a modified retrospective basis. All leases are operating leases. See Note 5, "Leases." All leases other than those disclosed as Right-to-Use leases are short term in nature with a term less than 12 months.

NOTE 3 – ACQUISITION

In October 2021, the Company acquired 100% of the ownership in T Media Tech LLC for a nominal value. The results of T Media Tech LLC since Octob

13, 2021 are included in the Company's Consolidated Statement of Operations. Pro forma results have not been presented as the acquisition is not considered individually significant to the consolidated results of the Company.

NOTE 4 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

<u>(in thousands)</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Property, plant and equipment		
Furniture and equipment	\$ 34.5	\$ 34.5
Computer equipment	120.8	118.6
Accumulated depreciation	(126.1)	(65.7)
Property, plant and equipment, net	<u>\$ 29.2</u>	<u>\$ 87.4</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continue)

NOTE 5 - LEASES

As of December 31, 2023, minimum commitments under the Company leases, were as follows:

(in thousands)	December 31, 2023	December 31, 2022
Next year	\$ 193.5	\$ 201.3
Year 2-5	217.1	397.5
	<u>\$ 410.6</u>	<u>\$ 598.8</u>

NOTE 6 - INCOME TAXES

The following reconciles the total income tax benefit, based on the U.S. Federal statutory income tax rate of 21% for the twelve month period ended December 31, 2023, with TMTG's recognized income tax expense:

(in thousands)	Twelve Month Period Ended	
	December 31, 2023	December 31, 2022
U.S. Statutory federal income tax expense/(benefit)	(12,219.7)	10,610.0
Permanent items		
State income taxes, net of federal effect	1.1	2,633.1
Non-deductible expenses	334.6	3.0
Change in valuation allowance	11,885.1	(13,245.9)
Income tax expense	<u>1.1</u>	<u>0.2</u>

The tax effects of temporary differences that give rise to deferred tax assets and deferred tax liabilities as of December 31, 2023 are as follows:

(in thousands)	December 31, 2023	December 31, 2022
Deferred tax assets		
Software and other claimed assets	360.6	\$ 1,810.5
Net operating loss (NOL)	9,474.7	4,478.1
Convertible promissory notes and derivative liability	3,853.2	-
Total deferred tax assets	13,688.5	6,288.6
Deferred tax liabilities		
Property, plant & equipment	(6.2)	(18.2)
Convertible promissory notes and derivative liability	-	(4,473.2)
Total deferred tax liabilities	(6.2)	(4,491.4)
Net deferred tax assets	13,682.3	1,797.2
Valuation allowance	(13,682.3)	(1,797.2)
Net deferred tax, net of valuation allowance	<u>-</u>	<u>-</u>

As of December 31, 2023, TMTG had US Federal net operating loss carryforwards ("NOLs") with a tax benefit of \$9,474,744 (December 31, 2022 \$4,478,110).

NOTE 7 – OTHER INCOME – RELATED PARTY, RELATED PARTY RECEIVABLE AND PAYABLE

There was no other income – related party sales for the period. The other income – related party in 2021 amounted to \$2,123,296 related to a licensing agreement with one of the Stockholders. At the end of fourth quarter 2021, \$23,296 was still outstanding. TMTG was assigned net revenue from a series of public appearances by President Trump in accordance with a licensing arrangement. The income was valued on a dollar-for-dollar basis with the underlying sales. TMTG did not incur any costs in connection with such assigned sales.

In terms of the agreement, these sales were made in the fourth quarter of 2021 and final payment was made to TMTG, in accordance with the license agreement, in February of 2022. Related party payable is operational funding of \$95,518 received from two of the Stockholders during the first quarter of 2021, which was repaid in May of 2022. The operational funding carried no specific repayment terms or interest charges.

NOTE 8 – CONVERTIBLE PROMISSORY NOTES

Notes 1 to 7 are Convertible Promissory Notes issued from May 2021 through October 2021 with a cumulative face value of \$5,340,000, maturity of 24 months from each respective issuance date and interest will be accrued at 5% based on the simple interest method (365 days year) for each note. Each of Notes 1-7 contemplates multiple plausible outcomes that include conversion upon a Qualified SPAC Business Combination ("SPAC") and at least one of the following conversion triggers: Qualified Initial Public Offering ("IPO"), private equity transaction and/or change of control. All outstanding principal of these Notes, together with all accrued but unpaid interest on such principal, will convert to equity. The number of shares of Company stock to be issued to the Lender upon conversion of the Notes in the event of a completed SPAC transaction will be the number of shares of the Company Stock (rounded to the nearest whole share) equal to the quotient of: (a) the principal plus accrued interest on the Notes then outstanding, divided by \$4.00. In other, non-SPAC conversion scenarios, the number of shares of Company stock to be issued to the Lender upon conversion of the Notes is variable based on the application of an automatic discounted share-settlement feature. For Notes 1 and 2, the number of shares of Company stock to be issued to the Lender upon a non-SPAC conversion event will be the number of shares of Company stock (rounded to the nearest whole share) equal to the quotient of: (a) the principal plus accrued interest on the Notes then outstanding (b) divided by 40% of the initial public offering price per share of a qualified initial public offering. For Notes 3-7, the number of shares of Company stock to be issued to the Lender upon a non-SPAC conversion event will be the number of shares of Company stock (rounded to the nearest whole share) equal to the quotient of: (a) the principal plus accrued interest on the Notes then outstanding (b) divided by 40% of (i) the initial public offering price per share of a qualified initial public offering, (ii) the price per share as determined by the valuation of the Company in connection with a

qualified private equity raise, or (iii) in the case of a change of control, the price per share determined in accordance with the Company's then current fair value determined by an independent valuation firm.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continue)

Notes 8 to 12 are Convertible Promissory Notes issued from November 2021 through December 2021 with a cumulative face value of \$17,500,000 maturity of between 18 months and 36 months and interest will be accrued at a range between 5% and 10% based on the simple interest method (365 days year) for each note. Notes 8 to 12 are convertible simultaneously with the completion of a Qualified SPAC Business Combination ("SPAC") merger agreement or Qualified Initial Public

Offering ("IPO"). All outstanding principle of these Notes, together with all accrued but unpaid interest on such principal, shall convert to equity. The number of shares of Company stock to be issued to the Lender upon conversion of the Notes shall be the number of shares of the Company Stock (rounded to the nearest whole share) equal to the quotient of: (a) the principal plus accrued interest on the Notes then outstanding (b) divided by either US\$25, US\$21 or US\$20 subject to the respective conditions of the individual Notes; provided, however, in the event that the stock price quoted for the Company on NASDAQ or The New York Stock Exchange (as applicable) at the time of the closing of the Qualified SPAC Business Combination (the "TMTG Stock Price") is less than either \$50 per share, \$42 per share, \$40 per share subject to the respective conditions of the individual Notes, then the Conversion Price shall be reset to 50% of the then current TMTG Stock Price subject to a floor of \$10 per share.

Notes 13 to 19 are Convertible Promissory Notes issued from January 2022 through August 23, 2023 with a cumulative face value of \$17,860,000, maturity of 18 months and interest will be accrued at a range between 5% and 10% based on the simple interest method (365 days year) for each note. Notes 13 to 19 are convertible simultaneously with the completion of a Qualified SPAC Business Combination ("SPAC") merger agreement or Qualified Initial Public Offering ("IPO"). All outstanding principle of these Notes, together with all accrued but unpaid interest on such principal, shall convert to equity. The number of shares of Company stock to be issued to the Lender upon conversion of the Notes shall be the number of shares of the Company Stock (rounded to the nearest whole share) equal to the quotient of: (a) the principal plus accrued interest on the Notes then outstanding (b) divided by either US\$25 or US\$21 subject to the respective conditions of the individual.

Note 20 is a Convertible Promissory Note issued from November 2023 through May 24, 2025 with a cumulative face value of \$500,000.00, maturity of 18 months and interest will be accrued at 10% based on the simple interest method (365 days year) for each note. Note 20 is convertible with the completion of a Qualified SPAC Business Combination ("SPAC") merger agreement or Qualified Initial Public Offering ("IPO"). The outstanding principle of the Note, accrued but unpaid interest on such principal, shall convert to equity. The number of shares of Company stock to be issued to the Lender upon conversion of the Notes shall be the number of shares of the Company Stock (rounded to the nearest whole share) equal to the quotient of: (a) the principal plus accrued interest on the Note then outstanding (b) divided by either US\$25 or US\$21 subject to the respective conditions of the individual Notes; provided, however, in the event that the stock price quoted for the Company on NASDAQ or The New York Stock Exchange (as applicable) at the time of the closing of the Qualified SPAC Business Combination (the "TMTG Stock Price") is less than either \$50 per share or \$42 per share subject to the respective conditions of the individual Notes, then the Conversion Price shall be reset to 50% of the then current TMTG Stock Price subject to a floor of \$10 per share.

The Company determined the automatic discounted share-settlement feature upon certain events (e.g., SPAC, IPO, change in control, etc.) is an embedded derivative requiring bifurcation accounting as (1) the feature is not clearly and closely related to the debt host and (2) the feature meets the definition of a derivative under ASC 815 (Derivative and Hedging). Subsequent changes to the fair value of the embedded derivative flows through the income statement. The Debt (net of initial debt discount and any related debt issuance costs recorded) is accreted using the effective interest rate method under ASC 832 (Interest) until maturity. The Convertible Promissory Notes (debt host) are not subject to Subtopic 480-10.

(in thousands)	December 31, 2023	December 31, 2022
Convertible Promissory Notes		
Notes 1 to 7	\$ 5,340.0	\$ 5,340.0
Notes 8 to 12	17,500.0	17,500.0
Notes 13 to 19	17,860.0	15,360.0
	<u>40,700.0</u>	<u>38,200.0</u>
Debt Issuance costs	(240.0)	(240.0)
Nominal value of Convertible Promissory Notes	40,460.0	37,960.0
Derivative liability Component	37,234.8	(36,528.7)
Liability component at date of issue	3,225.2	1,431.3
Interest charged	42,121.7	2,692.6
Interest paid	-	-
Total Liability component	<u>\$ 45,347.0</u>	<u>\$ 4,123.9</u>
Less: Short-term liability component	(42,415.5)	(4,123.9)
Liability component at December 31, 2023 and December 31, 2022	<u>\$ 2,931.5</u>	<u>\$ -</u>
Embedded feature Component		
Derivative liability Component	\$ 37,234.8	\$ 36,528.7
Change in fair value of Embedded derivative	(18,831.9)	(21,623.4)
Total Derivative Liability Component	<u>18,402.9</u>	<u>14,905.3</u>
Less: Short-term Derivative Liability Component	(17,282.5)	(14,905.3)
Derivative Liability Component at December 31, 2023 and December 31, 2022	<u>\$ 1,120.3</u>	<u>\$ -</u>

The interest charged for the period is calculated by applying the effective interest rate range of between 16.3% to 100%+ to the liability component for the period since the respective notes were issued.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continue)

NOTE 9 - FAIR VALUE MEASUREMENT

The Company uses a three-tier fair value hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

Level 1. Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2. Significant other inputs that are directly or indirectly observable in the marketplace.

Level 3. Significant unobservable inputs which are supported by little or no market activity.

All of the Company's cash is classified within Level 2 because the Company's cash is valued using pricing sources and models utilizing observable market inputs. The Convertible promissory notes are classified as Level 3 due to significant unobservable inputs.

(in thousands)	As of December 31, 2023		
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Cash			
Cash		2,572.7	
Current Liabilities			
Convertible promissory notes			42,415.5
Derivative liability			17,282.5
Liabilities			
Convertible promissory notes			2,931.5
Derivative liability			1,120.3

(in thousands)	As of December 31, 2022		
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Cash			
Cash		9,808.4	
Liabilities			
Convertible promissory notes			4,123.9
Derivative liability			14,905.3

The estimated fair value of the conversion feature of the Derivative liability is based on traditional valuation methods including Black-Scholes option pricing models and Monte Carlo simulations.

NOTE 10 – STOCKHOLDERS' EQUITY

At inception, the total number of shares of all classes of capital stock that the Company was authorized to issue was 11,000 shares of Company Stock, each having a par value of \$0.000001, of which 10,000 shares were issued and outstanding, and an additional 1,000 shares were authorized for issuance in connection with the Company's Equity Incentive Plan.

In October 2021, the total number of shares of Common Stock authorized was increased to 110,000,000, each having a par value of \$0.000001. Each share of the Company's Common Stock, automatically and without any action on the part of the Company or any respective holders thereof, was reclassified into ten thousand (10,000) shares of the Company's Common Stock, \$0.000001 par value per share, resulting in 110,000,000 shares authorized, of which 100,000,000 shares were issued and outstanding, and an additional 7,500,000 shares were authorized for issuance in connection with the Company's Equity Incentive Plan.

In January 2022, the total number of shares of the Company's Common Stock authorized was increased to 120,000,000, each having a par value of \$0.000001, of which 100,000,000 shares were issued and outstanding, and an additional 7,500,000 shares were authorized for issuance in connection with the Company's Equity Incentive Plan.

NOTE 11 - COMMITMENTS AND CONTINGENCIES

In August 2022, TMTG irrevocably terminated all agreements with one of its vendors due to a material breach by the vendor, and TMTG reserved numerous affirmative claims against the vendor. TMTG determined during the third quarter of 2022 that payment of existing invoices, future invoices, or litigation expenses is "not probable."

Therefore, TMTG has not accrued for a related loss contingency. The total amount of liability of \$1.7 million was reversed during the third quarter of 2022. TMTG further reversed \$0.5 million of additional liabilities during the third quarter of 2022 related to vendors who relied on erroneous interpretation of supply contracts.

Based on current known facts and circumstances, the Company currently believes that any liabilities ultimately resulting from ordinary course claims and proceedings will not individually or in aggregate, have a material adverse effect on the Company's financial position, results of operations or cash flows.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continue)

NOTE 12 – SUBSEQUENT EVENTS

In accordance with ASC Topic 855, "Subsequent Events", which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued, the Company has evaluated all events or transactions that occurred after December 31, 2023, up to the date the Company issued the financial statements.

On January 7, 2024, TMTG's majority shareholder approved an amended certificate of incorporation that, when filed on January 26, 2024, increased TMTG's authorized shares to 1,000,000,000.

On January 18, 2024, DWAC received a letter from a TMTG minority shareholder that contained certain assertions regarding: (i) board appointments with respect to TMTG; (ii) consent rights with respect to TMTG's issuance of additional shares and classes of securities; and (iii) certain expenses.

On January 22, 2024, in furtherance of TMTG and DWAC's proposed merger, DWAC filed with the SEC a third amendment to its registration statement on form S-4, which included disclosures regarding the January 18 letter.

TMTG and a new lender executed a promissory note (with a face value of \$1,000,000) dated January 22, 2024.

On January 22, 2024, TMTG received a books and records inspection request from another TMTG minority shareholder, purportedly pursuant to Section 220 of the Delaware General Corporation Law, to which TMTG responded via counsel on January 29, 2024. TMTG received several subsequent communications from the same minority shareholder.

Effective February 2, 2024, TMTG entered into a Second Amended & Restated License Agreement with President Trump.

Effective February 2, 2024, TMTG entered into three amended and restated convertible promissory notes with one of its noteholders; the amendment clarified certain conversion mechanics and confirmed the application of an MFN clause to one of the notes.

On February 9, 2024, TMTG and DWAC received letters from the TMTG minority shareholder that had previously sent a letter to DWAC on January 18.

Effective February 12, 2024, TMTG and DWAC entered into a Retention Bonus Agreement pertaining to post-merger payments to employees and other personnel affiliated with TMTG.

On February 12, 2024, in furtherance of TMTG and DWAC's proposed merger, DWAC filed with the SEC a fourth amendment to its registration statement on form S-4, which included disclosures regarding the aforementioned communications from TMTG minority shareholders.

On February 14, 2024, in furtherance of TMTG and DWAC's proposed merger, DWAC filed with the SEC fifth and sixth amendments to its registration statement on form S-4, after which DWAC received from SEC a notice indicating that the S-4 was effective as of 5:30pm on that same date.

On February 16, 2024, DWAC filed with the SEC a proxy statement/prospectus scheduling a shareholder meeting (to vote on approving DWAC's proposed merger with TMTG, among other matters) for March 22, 2024.

On February 16, 2024 and March 20, 2024, TMTG received a letter from the minority shareholder that had previously sent a letter to TMTG on February 9 and to DWAC on January 18 and February 9, purporting to appoint two individuals to TMTG's board.

Effective February 21, 2024, TMTG entered into an amended and restated convertible promissory note with one of its noteholders; the amendment revised certain economic terms of the noteholder's loans, extended the maturity date thereof, and increased by the cumulative principal by \$1,205,000.

On February 27, 2024, TMTG and DWAC sued DWAC's sponsor and the sponsor's principal (who is also DWAC's former CEO) in Florida state court.

On February 28, 2024, the TMTG minority shareholder that had previously sent letters to TMTG on February 9 and February 16 sued TMTG in Delaware state court, seeking declaratory and injunctive relief relating to the authorization, issuance and ownership of TMTG stock, and contemporaneously filed a motion to expedite proceedings. On or about March 4, the minority shareholder amended its complaint to add each of TMTG's board members as defendants. On March 9, during a hearing on the motion to expedite proceedings, the parties and the judge agreed that TMTG would place into escrow any additional TMTG shares, other than shares issuable to TMTG's convertible noteholders, issued by TMTG prior to the closing of TMTG's proposed merger with DWAC. The court issued a written order consistent with the foregoing on March 15, 2024, and scheduled a status conference for April 1, 2024. TMTG management believes that this litigation is not likely to result in the award of financial damages to the minority shareholder, and will not have a direct financial impact on TMTG other than potential ongoing legal fees for the duration of this matter.

On or about February 28, 2024, DWAC's sponsor sued DWAC in Delaware state court. On March 5, the judge denied in part the sponsor's motion to expedite proceedings and stated that the court will not hold a merits or injunction hearing before the March 22 DWAC shareholder vote. With respect to the conversion of 7,158,025 shares of DWAC class B common stock into DWAC class A common stock in connection with the closing of the merger, DWAC has agreed to place into escrow a number of shares representing the difference between the conversion ratio determined by the DWAC board (1.348) and 2.00, i.e., 4,667,033 shares. TMTG management believes that this matter will not have a financial impact on TMTG other than potential legal fees following the closing of TMTG's proposed merger with DWAC.

Effective March 3 and 5, 2024, and in anticipation of the scheduled closing of TMTG's merger with DWAC, several noteholders agreed with TMTG

amend their respective convertible notes by revising certain economic terms and extending the maturity date thereof.

Effective March 7, 12, and 13, 2024, TMTG entered into multiple convertible promissory notes, including with several of its officers in accordance with the disclosures contained in DWAC's registration and proxy statements.

On March 22, 2024, DWAC shareholders approved DWAC's merger with TMTG (and related proposals), and NASDAQ approved the listing of the post-merger entity.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below shall have the same meaning as terms defined and included in this proxy statement/prospectus filed February 16, 2024.

The following unaudited pro forma condensed combined financial statements of Digital World present the combination of the historical financial information of Digital World and TMTG adjusted to give effect to the Business Combination. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X.

The unaudited pro forma condensed combined balance sheet as of December 31, 2023 combines the historical unaudited condensed balance sheet of Digital World as of December 31, 2023 with the historical unaudited condensed consolidated balance sheet of TMTG as of December 31, 2023 on a pro forma basis as if the Business Combination and related transactions, summarized below, had been consummated on December 31, 2023.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2023 combines the historical audited statement of operations of Digital World for the year ended December 31, 2023 and the historical audited consolidated statement of operations of TMTG for the year ended December 31, 2023 as if the Business Combination and related transactions, summarized below, had been consummated on January 1, 2023, the beginning of the period presented.

The unaudited pro forma condensed combined financial statements have been developed from and should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed combined financial statements;
- the historical audited financial statements of Digital World as of and for the year ended December 31, 2023 and the related notes thereto, included elsewhere in this Form 8-K;
- the historical audited consolidated financial statements of TMTG as of and for the year ended December 31, 2023 and the related notes thereto, included elsewhere in this Form 8-K; and
- the sections entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Digital World*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations of TMTG*," and other financial information relating to Digital World and TMTG included elsewhere in this Form 8-K.

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and does not necessarily reflect what the Combined Entity's financial condition or results of operations would have been had the Business Combination occurred on the dates indicated. Further, the unaudited pro forma condensed combined financial information also may not be useful in predicting the future financial condition and results of operations of the Combined Entity. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The unaudited transaction accounting adjustments represent management's estimates based on information available as of the date of this unaudited pro forma condensed combined financial information and are subject to change as additional information becomes available and analyses are performed. Assumptions and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma condensed combined financial statements are described in the accompanying notes. The Combined Entity believes that its assumptions and methodologies provide a reasonable basis for presenting all of the significant effects of the Business Combination and convertible notes issuances based on information available to management at this time and that the transaction accounting adjustments give appropriate effect to those assumptions and are properly applied in the unaudited pro forma condensed combined financial information.

On October 20, 2021, Digital World entered into the Merger Agreement with Merger Sub, TMTG, ARC Global Investments II, LLC and TMTG's General Counsel, as amended on May 11, 2022, August 9, 2023 and September 29, 2023. Pursuant to the Merger Agreement, and subject to the terms and conditions set forth therein, upon the Closing, Merger Sub will merge with and into TMTG, with TMTG surviving as a wholly owned subsidiary of Digital World, and with TMTG's stockholders receiving 87,500,000 shares of Digital World Class A common stock (excluding 40,000,000 Earnout Shares), subject to certain adjustments and earnout provisions, in exchange for TMTG common stock, which is in substance, a continuation of the TMTG shareholders' equity interests in the TMTG business, plus up to an additional 7,854,534 shares of New Digital World common stock to be issued upon conversion of outstanding TMTG Convertible Notes immediately prior to the Effective Time. Upon the Closing, Digital World changed its name to Trump Media & Technology Group Corp.

The Merger closed on March 26, 2024.

Pursuant to the existing Digital World Charter, public stockholders were offered the opportunity to redeem, upon the closing of the merger, shares of Digital World Class A common stock then held by them for cash equal to their pro rata share of the aggregate amount on deposit in the Trust Account (as of two business days prior to the Closing). The unaudited pro forma condensed combined information contained herein assumes that Digital World stockholders approve the Business Combination. Digital World's public stockholders may elect to redeem their Class A common stock for cash even if they approve the Business Combination. In connection with the merger, shareholders exercised their right to redeem 4,939 shares.

TMTG is considered the accounting acquirer, as further discussed in Note 2, *Basis of Presentation*, of the unaudited pro forma condensed combined financial information.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF DECEMBER 31, 2023
(in thousands)

	<u>TMTG</u> <u>(Historical)</u>	<u>Digital</u> <u>(Historical)</u>	<u>Pro Forma</u> <u>Adjustments</u>		<u>Pro</u> <u>Forma</u> <u>Combined</u>
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 2,573	\$ 395	\$ 310,623	A	\$ 276,273
			(10,063)	B	
			(39,219)	C	
			(53)	I	
			(46,884)	J	
			7,455	K	
			50,000	L	
			1,446	M	
Prepaid expenses and other current assets	328				328
Accounts receivable	81				81
Total current assets	2,982	395	273,305		276,682
Non-current assets:					
Prepaid expenses					-
Cash & marketable securities held in Trust Acct		310,623	(310,623)	A	-
Property and equipment, net	29				29
Right of use asset	353				353
Total non-current assets	382	310,623	(310,623)		382
TOTAL ASSETS	3,364	311,018	(37,318)		277,064
LIABILITIES, TEMPORARY EQUITY AND STOCKHOLDERS' EQUITY (DEFICIT)					
Accounts payable	1,601				1,601
Accrued expenses		47,105	(46,884)	J	221
Franchise tax payable		458			458
Income tax payable		1,790			1,790
Convertible notes	42,416		(49,871)	E	50,000
			7,455	K	
			50,000	L	
			1,446	M	
			(1,446)	Q	
Working capital loans		2,399	(2,399)	Q	-
Notes payable - Sponsor		3,883	(3,883)	Q	-
Notes payable		500	(500)	Q	-
Advances - related parties		41			41
Derivative liability	17,283		(17,283)	E	-
Unearned revenue	4,413				4,413
Current portion of Operating lease liability	160				160
Total current liabilities	65,873	56,176	(63,365)		58,684
Non-current liabilities:					
Deferred underwriting commission		10,063	(10,063)	B	-
Convertible notes	2,931		(2,931)	E	-
Derivative liability	1,120		(1,120)	E	-
Long-term Operating lease liability	202				202
Total non-current liabilities	4,253	10,063	(14,114)		202
TOTAL LIABILITIES	70,126	66,239	(77,479)		58,886
COMMITMENTS AND CONTINGENCIES					
Temporary equity:					
Class A common stock subject to possible redemption		308,645	(308,645)	D	-
Stockholders' equity (deficit):					
Series A convertible preferred stock					-
Common stock			9	F	15
			3	D	
			1	G	
			2	E	
Class A common stock					-
Class B common stock		1	(1)	G	-
Additional paid-in capital			308,642	D	596,902
			(9)	F	
			(63,867)	H	
			(53)	I	
			(39,219)	C	
			71,203	E	
			8,228	Q	
			16,890	N	
			262,888	P	
			32,200		
Accumulated deficit	(66,762)	(63,867)	63,867	H	(378,740)
			(16,890)	N	

			(262,888)	P
			(32,200)	O
Total shareholders' equity (deficit)	(66,762)	(63,866)	348,806	218,178
TOTAL LIABILITIES, TEMPORARY EQUITY AND STOCKHOLDERS' DEFICIT	3,364	311,018	(37,318)	277,064

See accompanying notes to the unaudited pro forma condensed combined financial information.

**UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	TMIG (Historical)	Digital World (Historical)	Pro Forma Adjustments		Pro Forma Combined
Net sales	\$ 4,131	\$ -	\$ -		\$ 4,131
Cost of revenue	165	-	-		165
Gross profit	<u>3,966</u>	<u>-</u>	<u>-</u>		<u>3,966</u>
Operating costs and expenses:					
Research and development	9,716				9,716
Sales and marketing	1,280				1,280
Legal investigations		20,753			20,753
General and administrative	8,938	12,523	102,991	EE	124,452
Total operating costs and expenses	<u>19,934</u>	<u>33,276</u>	<u>102,991</u>		<u>156,201</u>
Loss from operations	<u>(15,968)</u>	<u>(33,276)</u>	<u>(102,991)</u>		<u>(152,235)</u>
Other income (expense):					
Interest expense	(39,429)		39,429	AA	54,000
			54,000	DD	
Change in fair value of derivative liability	(2,792)		2,792	CC	-
Insurance recoveries		1,081			1,081
Interest income on Trust Account		13,853	(13,853)	BB	-
Total other income (expense)	<u>(42,221)</u>	<u>14,934</u>	<u>82,368</u>		<u>55,081</u>
Net income (loss) before income tax provision	<u>(58,189)</u>	<u>(18,342)</u>	<u>(20,623)</u>		<u>(97,154)</u>
Income tax provision	(1)	(3,549)			(3,550)
Net income (loss)	<u>(58,190)</u>	<u>(21,891)</u>	<u>(20,623)</u>		<u>(100,704)</u>

	TMIG (Historical)	DWAC (Historical)	Pro Forma Combined
Weighted average shares outstanding - Common stock	<u>100,000,000</u>	<u>-</u>	<u>137,051,068</u>
Basic and diluted net loss per share - Common stock	<u>(0.58)</u>	<u>-</u>	<u>(0.73)</u>
Weighted average shares outstanding - Class A common stock	<u>-</u>	<u>30,009,362</u>	<u>-</u>
Basic and diluted net loss per share - Class A common stock	<u>-</u>	<u>(0.59)</u>	<u>-</u>
Weighted average shares outstanding - Class B common stock	<u>-</u>	<u>7,187,338</u>	<u>-</u>
Basic and diluted net loss per share - Class B common stock	<u>-</u>	<u>(0.59)</u>	<u>-</u>

(in thousands, except share and per share data)

See accompanying notes to the unaudited pro forma condensed combined financial information.

Note 1 — Description of the Merger

On October 20, 2021, Digital World entered into a merger agreement with Merger Sub, TMTG, ARC Global Investments II, LLC and TMTG's General Counsel. The Merger Agreement. Pursuant to the Merger Agreement, as amended, and subject to the terms and conditions set forth therein, upon the Closing, Merger Sub will merge with and into TMTG, with TMTG surviving as a wholly owned subsidiary of Digital World, and with TMTG's stockholders receiving 87,500,000 shares of New Digital World common stock (excluding 40,000,000 Earnout Shares), subject to certain adjustments and earnout provisions, in exchange for TMTG common stock, which, is in substance, a continuation of the TMTG shareholders' equity interests in the TMTG business, plus up to an additional 7,854,534 shares of New Digital World common stock to be issued upon conversion of outstanding TMTG Convertible Notes immediately prior to the Effective Time. At Closing, Digital World changed its name to Trump Media & Technology Group Corp.

Pursuant to the existing Digital World Charter, public stockholders were offered the opportunity to redeem, upon the closing of the merger, shares of Digital World Class A common stock then held by them for cash equal to their pro rata share of the aggregate amount on deposit in the Trust Account (as of two business days prior to the Closing). The unaudited pro forma condensed combined information contained herein assumes that Digital World stockholders approve the Business Combination. Digital World's public stockholders may elect to redeem their Class A common stock for cash even if they approve the Business Combination. In connection with the merger, shareholders exercised their right to redeem 4,939 shares.

The Merger closed on March 26, 2024.

Note 2 — Basis of Presentation

The unaudited pro forma condensed combined financial information was prepared in accordance with Article 11 of SEC Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses." The historical financial information of Digital World and TMTG include transaction accounting adjustments to illustrate the estimated effect of the Business Combination, the private placement and certain other adjustments to provide relevant information necessary for an understanding of the combined company upon consummation of the transactions described herein.

Notwithstanding the legal form of the Business Combination pursuant to the Merger Agreement, the Business Combination is expected to be accounted for as a reverse recapitalization in accordance with U.S. GAAP because TMTG is the operating company and has been determined to be the accounting acquirer under Financial Accounting Standards Board's Accounting Standards Codification Topic 805, Business Combinations ("ASC 805"), while Digital World is a blank check company. The determination is primarily based on the evaluation of the following facts and circumstances taking into consideration:

- The pre-combination equity holders of TMTG will hold the majority of voting rights in Combined Entity;
- The pre-combination equity holders of TMTG will have the right to appoint the majority of the directors on the Combined Entity Board;
- TMTG senior management (executives) will be the senior management (executives) of the Combined Entity; and
- Operations of TMTG will comprise the ongoing operations of Combined Entity.

Under the reverse recapitalization model, the Business Combination will be treated as TMTG issuing equity for the net assets of Digital World, with no goodwill or intangible assets recorded.

The unaudited pro forma combined financial information does not reflect the income tax effects of the transaction accounting adjustments as any change in the deferred tax balance would be offset by an increase in the valuation allowance given TMTG incurred losses during the historical period presented.

Note 3 — Transaction Accounting Adjustments to the Unaudited Pro Forma Combined Balance Sheet as of December 31, 2023

The transaction accounting adjustments included in the unaudited pro forma combined balance sheet as of December 31, 2023 are as follows:

- (A) Reflects the reclassification of \$310.6 million of cash and cash equivalents held in the Trust Account at the balance sheet date that becomes available to fund expenses in connection with the Business Combination or future cash needs of the Company.

- (B) Reflects the payment of \$10.1 million of deferred underwriters' fees. The fees will be paid at the Closing out of the Trust Account.
- (C) Represents post December 31, 2023 transaction costs totaling \$32.8 million, which include legal, accounting, advisory and consulting fees
- (D) Reflects the reclassification of approximately \$308.6 million of Class A shares subject to possible Redemption to permanent equity.
- (E) Reflects the conversion of TMTG Convertible Notes to shares of stock. The shares automatically convert upon the Closing.
- (F) Represents the issuance of 87.5 million shares of the post-combination company's common stock to TMTG equity holders as consideration for the reverse recapitalization.
- (G) Reflects the conversion of Digital World Class B shares held by the initial shareholders to Class A shares.
- (H) Reflects the reclassification of Digital World's historical accumulated deficit.
- (I) Reflects the actual redemption of 4,939 shares for \$53,100.
- (J) Reflects the settlement of Digital World liabilities, including \$18 million for the SEC settlement.
- (K) Reflects the proceeds from the post balance sheet date issuance of TMTG Convertible Notes.
- (L) Reflects proceeds of \$50 million from the issuance of Digital World Alternative Financing Notes. The notes bear interest at 8% and are convertible into Working Capital Units at \$8.00 per unit. Each unit consist of one share of Digital World Class A common stock and one-half Warrant. Each warrant is exercisable for one share at \$11.50. The Digital World Alternative Financing Notes include a beneficial conversion feature as the market value of the share exceeded the conversion price on the date of issuance.

- (M) Reflects the proceeds from the post balance sheet date issuance of additional Digital World Convertible Notes. The Digital World Convertible Notes bear no interest and are convertible into Working Capital Units at \$8.00 or \$10.00 per unit, subject to the terms and conditions of the applicable note. Each unit consist of of one share of Digital World Class A common stock and one-half Warrant. Each warrant is exercisable for one share at \$11.50. The Digital World Convertible Notes include a beneficial conversion feature as the market value of the Digital World Public Units exceeded the conversion price on the date of issuance.
- (N) Reflects the compensation expense related to convertible notes issued to Digital World directors and officers.
- (O) Reflects the compensation expense related to convertible notes issued to TMTG officers and strategic partners.
- (P) Reflects estimated fair value of the TMTG earnout shares.
- (Q) Reflects the conversion of Digital World Convertible Notes to shares of stock.

Note 4 — Transaction Accounting Adjustments to the Unaudited Pro Forma Combined Statement of Operations for the Year Ended December 31, 2023

The transaction accounting adjustments included in the unaudited pro forma combined statement of operations for the year ended December 31, 2022 are as follows:

- (EE) Reflects transaction costs, which include legal, accounting, advisory and consulting fees and \$18 million for the SEC settlement.
- (BB) Reflects the elimination of investment income in the trust.
- (AA) Reflects the elimination of interest expense for the TMTG Convertible Notes.
- (CC) Reflects the elimination of change in fair value for the TMTG Convertible Notes.
- (DD) Reflects interest expense of \$4 million on the Digital World Convertible Notes described in Note 3(M) above at 8% and interest expense of \$50.0 million on the Digital World Convertible Notes described in Note 3(M) above for the amortization of the beneficial conversion feature.

Note 5 — Loss Per Share

Net loss per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination assuming the shares were outstanding since January 1, 2022. As the Business Combination is being reflected as if it had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entire period presented. If the maximum number of shares are redeemed, this calculation is retroactively adjusted to eliminate such shares for the entire period.

Presented below are the components of shares outstanding for purposes of calculating earnings per share as of December 31, 2023.

SPAC public shareholder shares	28,710,658
SPAC private placement shares	1,133,484
Underwriter IPO shares	143,750
Escrow - Indemnification	614,640
Escrow - sponsor	3,579,480
Escrow - non sponsor	1,087,553
Convertible notes	1,709,145
Directors and Officers convertible notes	965,125
SPAC sponsor promote (primarily Founder Shares)	9,649,012
Rollover equity shares for TMTG shareholders	86,885,360
TMTG convertible note shares	7,854,534
Total	137,051,068

Shares held in escrow are subject to forfeiture upon conclusion of the underlying contingency. As such they are excluded from the calculation of earnings per shares. As a result, the shares used to calculate earnings per share are 137,051,068.

Presented below are the components of potentially dilutive shares outstanding for purposes of calculating earnings per share as of December 31, 2023.

Private placement convertible notes and warrants	12,425,500
Public warrants	14,375,000
Private warrants	566,742
Potential TMTG Earnout Shares	40,000,000
Total	<u>67,367,242</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF TMTG

The following discussion and analysis provides information which TMTG's management believes is relevant to an assessment and understanding of TMTG's results of operations and financial condition. The following discussion and analysis of TMTG's audited consolidated financial statements as of and for the years ended December 31, 2023 and 2022, should be read together with the related notes thereto, included elsewhere in this Current Report on Form 8-K. In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those made, projected or implied in the forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere, particularly in the "Cautionary Note Regarding Forward-Looking Statements" section of this Current Report on Form 8-K, and in the "Risk Factors" section in the Proxy Statement/Prospectus, as supplemented, and other periodic filings of Public TMTG, which are or will be filed with the SEC.

Unless otherwise indicated or the context otherwise requires, references in this section to "we," "our," "us," the "Company" and other similar terms refer to TMTG. Terms used but not defined herein, or for which definitions are not otherwise incorporated by reference herein, shall have the meaning given to such terms in the Proxy Statement/Prospectus and this Current Report on Form 8-K, and such definitions are incorporated herein by reference.

Overview

TMTG aspires to build a media and technology powerhouse to rival the liberal media consortium and promote free expression. TMTG was founded to fight back against the big tech companies—Meta (Facebook, Instagram, and Threads), X (formerly Twitter), Netflix, Alphabet (Google), Amazon and others—that it believes collude to curtail debate in America and censor voices that contradict their woke ideology. TMTG aims to safeguard public debate and open dialogue, and to provide a platform for all users to freely express themselves.

TMTG was incorporated on February 8, 2021, and launched its first product, Truth Social, which is a social media platform aiming to end big tech's assault on free speech by opening up the Internet and giving the American people their voices back. It is a public, real-time platform where any user can create content, follow other users, and engage in an open and honest global conversation without fear of being censored or cancelled due to their political viewpoints. TMTG does not restrict whom a user can follow, which it believes will greatly enhance the breadth and depth of available content. Additionally, users can be followed by other users without requiring a reciprocal relationship, enhancing the ability of TMTG users to reach a broad audience.

Truth Social was generally made available in the first quarter of 2022. TMTG prides itself on operating its platform, to the best of its ability, without relying on big tech companies. Partnering with pro-free-speech alternative technology firms, TMTG fully launched Truth Social for iOS in April 2022. TMTG debuted the Truth Social web application in May 2022, and the Truth Social Android App became available in the Samsung Galaxy and Google Play stores in October 2022. TMTG introduced direct messaging to all versions of Truth Social in 2022, released a "Groups" feature for users in May 2023, and announced the general availability of Truth Social internationally in June 2023. Since its launch, Truth Social has experienced substantial growth, from zero to an aggregate of approximately 9.0 million signups for Truth Social via iOS, Android and the web as of the date of mid-February 2024. However, investors should be aware that since its inception, TMTG has not relied on any specific key performance metric to make business or operating decisions. Consequently, it has not been maintaining internal controls and procedures for periodically collecting such information, if any. While many mature industry peers may gather and analyze certain metrics, given the early development stage of the Truth Social platform, TMTG's management and board believe that such metrics are not critical in the near future for the business and operation of the platform. This stance is due to TMTG's long-term commitment to implementing a robust business plan, which may involve introducing innovative features and potentially incorporating new technologies, such as advanced video streaming services on its platform. These initiatives may enhance the range of services and experiences TMTG can offer on its Truth Social platform.

At this juncture in its development, TMTG believes that adhering to traditional key performance indicators, such as signups, average revenue per user, ad impressions and pricing, or active user accounts including monthly and daily active users, could potentially divert its focus from strategic evaluation with respect to the progress and growth of its business. TMTG believes that focusing on these KPIs might not align with the best interests of TMTG or its shareholders, as it could lead to short-term decision-making at the expense of long-term innovation and value creation. Therefore, TMTG believes that this strategic evaluation is critical and aligns with its commitment to a robust business plan that includes introducing innovative features and new technologies. See the section below titled "*Key Operating Metrics*" and the section titled "*Risk Factors — Risk Factors Related to TMTG — TMTG does not currently, and may never, collect, monitor or report certain key operating metrics used by companies in similar industries*" incorporated in this Current Report on Form 8-K by reference to the Proxy Statement/Prospectus.

To foster a flourishing digital public forum, TMTG seeks to prevent illegal and other prohibited content from contaminating its platform. In accordance with Truth Social's terms of service, illegal and prohibited content includes, but is not limited to, depictions or threats of violence, harassment, incitement of or threats of physical harm. Using human moderators and an artificial intelligence vendor known as HIVE, Truth Social has developed what TMTG believes is a robust, fair, and viewpoint-neutral moderation system and that its moderation practices are consistent with, and indeed help facilitate, TMTG's objective of maintaining "a public, real-time platform where any user can create content, follow other users, and engage in an open and honest global conversation without fear of being censored or cancelled due to their political viewpoints." See "*Risk Factors — Risks Related to TMTG's Business — TMTG may be subject to greater risks than typical social media platforms because of the focus of its offerings and the involvement of President Trump. These risks include active discouragement of users, harassment of advertisers or content providers, increased risk of hacking of TMTG's platform, lesser need for Truth Social if First Amendment speech is not suppressed, criticism of Truth Social for its moderation practices, and increased stockholder suits*" incorporated in this Current Report on Form 8-K by reference to the Proxy Statement/Prospectus.

To date, TMTG has relied primarily on bridge financing, in the form of convertible promissory notes, to build the Truth Social platform. TMTG aims to use the funds available as a result of the Business Combination to catalyze growth, including through strategic investments in marketing, advertising sales, and the technology described below, while continuing to prioritize feature development and user experience. TMTG has historically incurred operating losses and negative cash flows from operating activities. For the reasons described below, TMTG expects to continue to incur operating losses and negative cash flows from operating activities for the foreseeable future, as it works to expand its user base, attracting more platform partners and advertisers. TMTG's ability to become profitable and generate positive cash flow depends on TMTG's success in growing its user base, platform partners, and advertisers after the consummation of the Business Combination. This growth is expected to come from the overall appeal of the Truth Social Platform. TMTG may enhance this appeal through new initiatives or by acquiring new technologies. TMTG has conducted extensive technological due diligence regarding, and has begun testing, a particular, state-of-the-art technology that supports video streaming and provides a "home" for cancelled content creators, and which TMTG aims to acquire and incorporate into its product offerings and/or services as soon as practicable. Such initiatives and potential acquisitions are still preliminary and subject to material changes and risks, some of which are beyond TMTG's control. Given these uncertainties, TMTG believes it is premature for TMTG to predict when it will attain profitability and positive cash flows from its operations. See "*Risk Factors — Risks Related to TMTG*" and "*Information About TMTG – Company Growth Strategy*" incorporated in this Current Report on Form 8-K by reference to the Proxy Statement/Prospectus.

In order to fund its operations, TMTG issued approximately twenty (20) convertible promissory notes in the aggregate principal amount of \$41,700,000 from May 2021 through December 2023. All TMTG Convertible Notes, including the foregoing convert to shares of TMTG common stock immediately before the closing of the Business Combination. See the section titled "*Liquidity and Capital Resources*" below.

The mailing address of TMTG's principal executive office is 401 N. Cattlemen Rd., Suite 200; Sarasota, FL 34232.

Recent Developments

Business Combination

On October 20, 2021, Digital World, Merger Sub, TMTG, ARC, in the capacity as the representative of the stockholders of Digital World, and TMTG's General Counsel in his capacity as the representative of the stockholders of TMTG, entered into the Merger Agreement, pursuant to which, among other transactions, on March 25, 2024 (the "**Closing Date**"), Merger Sub merged with and into TMTG, with TMTG continuing as the surviving corporation and as a wholly owned subsidiary of Digital World (the "**Business Combination**").

In connection with the Business Combination, all shares of TMTG common stock issued and outstanding immediately prior to the Effective Time (other than those properly exercising any applicable dissenters rights under Delaware law) were exchanged for the Merger Consideration (or, as applicable, the separate and additional consideration received by former holders of TMTG Convertible Notes). Each TMTG Convertible Note that was outstanding immediately prior to the Effective Time was automatically converted immediately prior to the Effective Time into a number of shares of TMTG common stock, in accordance with each such TMTG Convertible Note and the definition of "TMTG Convertible Note" set forth herein. At the Closing, Digital World changed its name to "Trump Media & Technology Group Corp" and TMTG changed its name to "TMTG Sub Inc."

Notwithstanding the legal form of the Merger pursuant to the Merger Agreement, the Merger was accounted for as a reverse recapitalization in accordance with U.S. GAAP because TMTG was determined to be the accounting acquirer under ASC 805. The determination was primarily based on the evaluation of the following facts and circumstances taking into consideration:

- The pre-combination equity holders of TMTG hold the majority of voting rights in Public TMTG;
- The pre-combination equity holders of TMTG have the right to appoint the majority of the directors on the Public TMTG Board;
- TMTG senior management (executives) are the senior management (executives) of Public TMTG; and
- Operations of TMTG comprise the ongoing operations of Public TMTG.

Under the reverse recapitalization model, the Merger is treated as TMTG issuing equity for the net assets of Digital World, with no goodwill or intangible assets recorded.

As of December 31, 2023, President Trump controlled 90% of TMTG's outstanding voting power due to his ownership of 90% of the outstanding shares of TMTG common stock. As of the Closing Date, (i) President Donald J. Trump beneficially held approximately 57.3% of the outstanding shares of Public TMTG Common Stock and (ii) the public stockholders of Public TMTG held approximately 21.9% of the outstanding shares of Public TMTG Common Stock.

Convertible Promissory Notes

Through December 31, 2023, TMTG issued convertible promissory notes in the aggregate principal amount of \$41,700,000 that accrue interest at a range between 5% and 10% per annum until converted. See the section titled "*Liquidity and Capital Resources*" below. Immediately prior to the closing of the Business Combination, all TMTG Convertible Notes, including those issued through December 2023, were converted into TMTG common stock.

Key Factors Affecting Results of Operations

Inflation and the Global Supply Chain

Currently the U.S. economy is experiencing a bout of increased inflation, resulting in rising prices. The U.S. Federal Reserve, as well as its counterparts in other countries, have engaged in a series of interest rate hikes in an effort to combat rising inflation. Although inflation did not have a significant impact on our results of operations for the years ended December 31, 2023 and 2022, we anticipate that inflation will have an impact on our business going forward, including through a material increase in our cost of revenue and operating expenses in the coming years, if not permanently. Continued or permanent rises in core costs could impact our growth negatively.

Current Economic Conditions

We are subject to risks and uncertainties caused by events with significant macroeconomic impacts, including, but not limited to, the COVID-19 pandemic, the Russian invasion of Ukraine, the Israel-Hamas war, and actions taken to counter inflation. Supply chain constraints, labor shortages, inflation, and rising interest rates and reduced consumer confidence have caused advertisers in a variety of industries to be cautious in their spending and to either pause or slow their campaigns.

In order to manage our cost structure in light of the current macroeconomic environment and pending TMTG's access to additional capital via the Business Combination, we are seeking opportunities to reduce our expense growth. Following the elimination of several positions in March 2023, we paused hiring in the second quarter of 2023. We are being more selective about the roles that we are filling, resulting in some attrition. We have also reduced non-labor spend in areas such as travel, rent, consulting fees, and professional services.

The extent of the ongoing impact of these macroeconomic events on our business and on global economic activity is uncertain and may continue to adversely affect our business, operations and financial results. Our past results may not be indicative of our future performance, and historical trends in revenue, income (loss) from operations, net income (loss), and net income (loss) per share may differ materially. The risks related to our business are further described in the section titled "*Risk Factors—Risks Related to TMTG*" incorporated in this Current Report on Form 8-K by reference to the Proxy Statement/Prospectus.

TMTG's Former Chairman President Trump

TMTG's success depends in part on the popularity of our brand and the reputation and popularity of President Trump. The value of TMTG's brand may diminish if the popularity of President Trump were to suffer. Adverse reactions to publicity relating to President Trump, or the loss of his services, could adversely affect TMTG's revenues, results of operations and its ability to maintain or generate a consumer base. President Trump is involved in numerous lawsuits and other matters that could damage his reputation. Additionally, TMTG's business plan relies on President Trump bringing his former social media followers to TMTG's platform. In the event any of these, or other events, cause his followers to lose interest in his messages, the number of users of our platform could decline or not grow as we have assumed. To the extent users prefer a platform that is not associated with President Trump, TMTG's ability to attract users may decrease.

Growth in User Base

We currently rely on the sale of advertising services for the substantial majority of our revenue. If we experience a decline in the number of users or a decline in user engagement, including as a result of the loss of high-profile individuals and entities who generate content on Truth Social, advertisers may not view Truth Social as attractive for their marketing expenditures, and may reduce their spending with us, which would harm our business and operating results.

Truth Social is being developed as a global platform for public self-expression and conversation in real time and our business depends on continued and unimpeded access to Truth Social on the Internet by our users and advertisers. We face strong competition to attract and engage users, including other social media platforms that focus on the same audience that Truth Social focuses on, competitors that develop products, features, or services that are similar to ours or that achieve greater market acceptance, companies which have greater financial resources and substantially larger user bases, which offer a variety of Internet and mobile device-based products, services and content.

The growth of the user base depends upon many factors both within and beyond our control, including the popularity, usefulness, ease of use, performance and reliability of our products and services compared to those of our competitors; the amount, quality and timeliness of content generated by our users; the frequency and relative prominence of the ads displayed by us or our competitors; the safety and security of Truth Social; and whether there is improper access to or disclosure of our users' information, which could harm our reputation.

To date, TMTG has relied primarily on bridge financing, in the form of convertible promissory notes, to build the Truth Social platform. TMTG intends to use the funds available as a result of the Business Combination to catalyze growth, including through strategic investments in marketing, advertising sales, and new technologies as described above, while continuing to prioritize feature development and user experience. TMTG has historically incurred operating losses and negative cash flows from operating activities. For the reasons described below, TMTG expects to continue to incur operating losses and negative cash flows from operating activities for the foreseeable future, as it works to expand its user base, attracting more platform partners and advertisers. See "*Risk Factors — Risks Related to TMTG — Since inception, TMTG has continuously sought to improve its business model by developing its technology as an early stage company. TMTG expects to incur operating losses for the foreseeable future*" incorporated in this Current Report on Form 8-K by reference to the Proxy Statement/Prospectus.

Attract, Retain and Motivate Talented Employees

Our results of operations rely on the leadership and experience of our relatively small number of key executive management personnel, and the loss of key personnel or the inability of replacements to quickly and successfully perform in their new roles could adversely affect our business. We have experienced management departures and may continue to experience management departures. Any significant diversion of management attention away from ongoing business concerns and any difficulties encountered in the transition and integration process could have a material adverse effect on our business, financial condition and results of operations. The loss of the services of these key employees or our executive management members could have a material adverse effect on our business and prospects, as we may not be able to find suitable individuals to replace such personnel on a timely basis or without incurring increased costs.

Furthermore, if we lose or terminate the services of one or more of our key employees or if one or more of our current or former executives or key employees joins a competitor or otherwise competes with us, it could impair our business and our ability to successfully implement our business plan. Additionally, if we are unable to hire qualified replacements for our executive and other key positions in a timely fashion, our ability to execute our business plan would be harmed. Even if we can quickly hire qualified replacements, we could experience operational disruptions and inefficiencies during any such transition. We believe that our future success will depend on our continued ability to attract and retain highly skilled and qualified personnel. In addition, many of our key technologies and systems will be custom-made for our business by our personnel. The loss of key engineering, product development, marketing and sales personnel could disrupt our operations and have an adverse effect on our business.

Expansion into New Geographic Markets

We plan to continue expanding our business operations by offering our products around the globe, and recently made Truth Social available internationally. As a result, we have entered new international markets where we have limited or no experience in marketing, selling, and deploying our products and may be subject to increased business and economic risks. We may not be able to monetize our products and services internationally as a result of competition, advertiser demand, differences in the digital advertising market and digital advertising conventions, as well as differences in the way that users in different countries access or utilize our products and services. Differences in the competitive landscape in international markets may impact our ability to monetize our products and services. It is possible that governments of one or more countries may seek to censor content available on Truth Social in their country or impose other restrictions that may affect the accessibility of Truth Social in their country for an extended period of time or indefinitely.

In addition, governments in other countries may seek to restrict access to Truth Social from their country entirely if they consider us to be in violation of their laws. In the event that access to Truth Social is restricted, in whole or in part, in one or more countries or our competitors are able to successfully penetrate geographic markets that we cannot access, our ability to retain or increase our user base and user engagement may be adversely affected, we may not be able to maintain or grow our revenue as anticipated, and our financial results could be adversely affected. We may be subject to greater risks than typical social media platforms because of the focus of our offerings and the involvement of President Trump. If we fail to deploy or manage our operations in international markets successfully, our business may suffer.

Key Operating Metrics

Since its inception, TMTG has focused on developing Truth Social by enhancing features and user interface rather than relying on traditional performance metrics like average revenue per user, ad impressions and pricing, or active user accounts, including monthly and daily active users. While many industry peers may gather and report on these or similar metrics, given the early development stage of the Truth Social platform, TMTG's management and board has not relied on any particular key performance metric to make business or operating decisions. TMTG believes that this evaluation is critical and in line with its commitment to implement a robust business plan that may involve introducing innovative features and potentially incorporating new technologies. At this juncture in its development, TMTG believes that adhering to traditional key performance indicators, such as signups, average revenue per user, ad impressions and pricing, or active user accounts including monthly and daily active users, could potentially divert its focus from strategic evaluation with respect to the progress and growth of its business. TMTG believes that focusing on these KPIs might not align with the best interests of TMTG or its shareholders, as it could lead to short-term decision-making at the expense of long-term innovation and value creation. Therefore, TMTG believes that this strategic evaluation is critical and aligns with its commitment to a robust business plan that includes introducing innovative features and new technologies.

In connection with such an evaluation, and consistent with SEC guidance, TMTG will consider in the future the relevant key performance indicators for its then-current business operations and determine whether it has effective controls and procedures in place to process information related to the disclosure of key performance indicators and metrics. This will ensure consistency and accuracy over time, or assess the feasibility of implementing any such controls and procedures. Should this be the case, TMTG may decide to collect and report such metrics if they are deemed to significantly enhance investors' understanding of TMTG's financial condition, cash flows, and other aspects of its financial performance. However, TMTG may find it challenging or cost-prohibitive to implement such effective controls and procedures and may never collect, monitor, or report any or certain key operating metrics. As the platform evolves and new technologies and features are added, TMTG's management and board expect to reevaluate whether TMTG will gather and monitor one or more metrics and rely on such information in making management decisions. At such time, TMTG expects to present such material key operating metrics appropriately in its periodic reports to enhance investors' understanding of its financial condition, cash flows, and any other changes in financial condition and results of operations. See *"Risk Factors — Risk Factors Related to TMTG — TMTG does not currently, and may never, collect, monitor or report certain key operating metrics used by companies in similar industries"* incorporated in this Current Report on Form 8-K by reference to the Proxy Statement/Prospectus.

Components of Results of Operations

Revenue

As of the year ended December 31, 2023, all revenue has been derived from the advertising of products and services on the Truth Social platform. Advertising revenue is generated by displaying advertisements as posts (attributable to "Truth Ads") in users' Truth Social feeds.

On August 19, 2022, TMTG entered into an Advertising Publisher Agreement ("**Rumble Agreement**") with Rumble USA, Inc. ("**Rumble**"), pursuant to which Rumble was engaged to sell advertising space for the placement of advertisements on Truth Social by making Truth Social Ad units ("**Ad Unit**" or "**Ad Units**") available for advertisers on an advertising manager service maintained by Rumble. TMTG and Rumble executed a minimum guarantee advertising publisher agreement on October 30, 2023 (the "**Minimum Guarantee Rumble Agreement**"), which replaced the Rumble Agreement. While TMTG determines the number of Ad Units available on our Truth Social platform, the prices for the Ad Units are set by an auction operated and managed by Rumble. Under the current agreement, 70% of the total aggregate gross revenues from the sale of Ad Units are allocated to TMTG, and the Ad Units shall comprise at least 85% of the aggregate number of paid advertisements directly into Truth Social feeds by TMTG each month. We recognize advertising revenue during the period in which we satisfy our performance obligation by displaying advertisements in users' Truth Social feeds. We reimburse Rumble for the direct out-of-pocket costs incurred by Rumble in the performance of the service covered by the Rumble Agreement, including processing fees and chargebacks/refunds paid to advertisers in relation to an Ad Unit.

On October 3, 2022, TMTG entered into a Publisher Agreement (the "**TAME Agreement**") with The Affinity Media Exchange, Inc. ("**TAME**"), pursuant to which TMTG engaged TAME as its non-exclusive agent and representative for the sale of Digital Advertising Inventory on Truth Social. "Digital Advertising Inventory" means all advertising opportunities on the Truth Social platform which are inserted or added to the TMTG website, app, ad stacks, or video exchange players of Truth Social. Within 25 days of the end of each calendar month, TAME is required to provide TMTG with month end sales reporting by platform and to pay TMTG the net revenues actually paid to TAME by the advertisers, after deducting TAME's commissions equal to 10% of the Digital Advertising Inventory revenue actually collected on behalf of TMTG for Truth Social. The Rumble Agreement grants to Rumble a worldwide, non-exclusive, royalty-free license to use any and all trademarks, service marks, trade names, symbols, logos and other branding identifiers of TMTG and Truth Social solely for purposes of performing the services covered by the Rumble Agreement, provided, however, that such license does not include permission to alter, modify, edit, denigrate, or distort Donald J. Trump's name, photograph, likeness (including caricature), voice, and biographical information, or any reproduction or simulation thereof.

The TAME Agreement does not contain a license to intellectual property.

Neither the Rumble Agreement nor the TAME Agreement provide for access to TMTG's platform or services.

For a description of TMTG's revenue recognition policies, see Note 2, Significant Accounting Policies and Practices, in TMTG's audited consolidated financial statements as of and for the years ended December 31, 2023 and 2022, included in this Current Report on Form 8-K.

Cost of Revenue

Cost of revenue primarily encompasses expenses associated with generating advertising revenue. These costs are determined by allocating staff direct and indirect costs proportionately, based on the time spent managing the agency relationships with external vendors. These costs are mainly in connection with activities related to coordinating with these third-party vendors as the third-party vendors are responsible to control and facilitate the delivery of advertising services.

TMTG expects cost of revenue to increase in absolute dollars in the future and as a percentage of revenue as it expands its Truth Social platform. Such increases will likely include investment in infrastructure costs, other direct costs, including revenue share expenses, allocated facility costs as well as traffic acquisition costs ("TAC").

Infrastructure costs allocated may include data center costs related to TMTG's co-located facilities, lease and hosting costs, related support and maintenance costs and energy and bandwidth costs, public cloud hosting costs; and personnel-related costs, including salaries, benefits and stock-based compensation, for our operations teams.

TAC costs may include costs TMTG incurs with third parties in connection with the sale to advertisers of its advertising products that it places on third-party publishers' websites and applications or other offerings collectively resulting from acquisitions.

Operating Expenses

Operating expenses primarily include general and administrative, research and development, sales and marketing, and depreciation and amortization. The most significant component of TMTG's operating expenses are personnel-related costs such as salaries, benefits, and bonuses. TMTG expects its personnel-related costs as a percentage of revenue and as a percentage of total costs to decrease over time.

TMTG expects to continue to invest substantial resources to support its growth. TMTG anticipates that each of the following categories of operating expenses will increase in absolute dollar amounts and decrease as a percentage of revenue for the foreseeable future. However, it is possible that TMTG may experience some near-term margin pressure from increased marketing expenses and corporate insurance costs as a result of becoming a public company through the Business Combination.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel-related costs, including salaries, benefits and stock-based compensation, for TMTG's executive, finance, legal, information technology, human resources and other administrative employees. In addition, general and administrative expenses include fees and costs for professional services, including consulting, third-party legal and accounting services and facilities costs and other supporting overhead costs that are not allocated to other departments.

Sales and Marketing Expenses

Sales and marketing expenses consist of personnel-related costs, including salaries, commissions, benefits and stock-based compensation, for our employees engaged in sales, sales support, business development and media, marketing, corporate communications and customer service functions. In addition, marketing and sales-related expenses also include advertising costs, market research, trade shows, branding, marketing, public relations costs, amortization of acquired intangible assets, allocated facilities costs, and other supporting overhead costs.

Research and Development Expenses

Research and development expenses consist primarily of personnel-related costs, including salaries, benefits and stock-based compensation, for TMTG's engineers and other employees engaged in the research and development of its products and services. In addition, research and development expenses include amortization of acquired intangible assets, allocated facilities costs, and other supporting overhead costs.

Depreciation and Amortization Expense

Depreciation and amortization expense consists primarily of depreciation of furniture, fixtures, and equipment as well as amortization of capitalized software development costs.

Non-Operating Income and Other Items

Other Income, Net

Other income (or expense) reflects non-recurring and extraordinary non-operating income and expenses, cost associated with discontinued operations and gains or losses, including the costs and related accumulated depreciation recapture, resulting from the disposal of an asset, upon the sale or retirement of such asset.

Change in Fair Value of Derivative Liabilities

TMTG determined the automatic discounted share-settlement feature of its convertible promissory notes is an embedded derivative requiring bifurcation accounting as (1) the feature is not clearly and closely related to the debt host and (2) the feature meets the definition of a derivative under ASC 815 (Derivative and Hedging).

The bifurcated embedded features of the TMTG Convertible Notes are initially recorded on the balance sheet at their fair value on the date of issuance. After the initial recognition, the fair value of the embedded derivative feature may change over time due to changes in market conditions. The change in fair market value is included in the income statement as part of other comprehensive income until the debt is derecognized.

Interest Expense

Interest expense consists of accreted interest expense on TMTG's outstanding convertible promissory note obligations, amortization of deferred financing costs, and other related financing expenses. The convertible promissory notes (net of any related debt issuance costs) accrete interest using the respective effective interest rate method until maturity.

Income Tax Expense

TMTG is subject to income taxes in the United States, but due to its net operating loss ("NOL") position, it has recognized a benefit in future years. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. A valuation allowance is provided when it is more likely than not that the deferred tax assets will not be realized. TMTG has established a full valuation allowance to offset its U.S. net deferred tax assets due to the uncertainty of realizing future tax benefits from our NOL carryforwards and other deferred tax assets.

Results of Operations

The results of operations presented below should be reviewed in conjunction with TMTG's audited consolidated financial statements as of and for the years ended December 31, 2023 and 2022, together with the related notes thereto, included elsewhere in this Current Report on Form 8-K.

The following table sets forth TMTG's audited statement of operations for the years ended December 31, 2023 and 2022, and the dollar and percentage change between the two periods:

(in thousands)	For the year ended December 31, 2023	For the year ended December 31, 2022	Variance, \$	Variance, %
	(audited)			
Revenue	\$ 4,131.1	\$ 1,470.5	2,660.6	180.9
Cost of revenue	164.9	54.5	110.4	202.6
Gross profit	3,966.2	1,416.0	2,550.2	180.1
Costs and expenses:				
General and administrative	8,878.7	10,345.6	1,466.9	(14.2)
Sales and marketing	1,279.6	625.9	(653.7)	104.4
Research and development	9,715.7	13,633.1	3,917.4	(28.7)
Depreciation and amortization	59.6	58.7	(0.9)	(1.5)
Total costs and expenses	(19,933.6)	(24,663.3)	4,729.7	(19.2)
Operating income/(loss)	(15,967.4)	(23,247.3)	7,279.9	(31.3)
Other income:				
Other income – related party	—	—	—	—
Change in fair value of derivative liabilities	(2,791.6)	75,809.9	(78,601.5)	(103.7)
Interest expense	(39,429.1)	(2,038.7)	(37,390.4)	1,834.0
Income/(loss) before income tax expense	(58,188.1)	50,523.9	(108,712)	(215.2)
Income tax expense	1.1	0.2	(0.9)	450
Net income/(loss)	(58,189.2)	50,523.7	(108,712.9)	(215.2)

Revenues

Revenues increased by approximately \$2.66 million for the twelve months ended December 31, 2023 compared to revenue of approximately \$1.47 million for the period ended December 31, 2022. The increase was primarily the result of enhanced early-stage testing of a nascent advertising initiative on TMTG's Truth Social platform, which resulted in advertising revenues of \$4.13 million for the twelve months ended December 31, 2023.

Cost of Revenue

Cost of revenue increased by approximately \$0.11 million for the twelve months ended December 31, 2023 compared to approximately \$0.05 million for the period ended December 31, 2022. The increase was mainly due to an increase in personnel-related expenses of \$0.11 million, which primarily reflects the allocation of a portion of salary expense for three TMTG employees who contributed to the early-stage testing of Truth Social's nascent advertising initiative.

General and Administrative Expense

General and administrative expense (exclusive of depreciation and amortization) decreased by approximately \$1.47 million, or 14.2%, for the twelve months ended December 31, 2023 compared to the period ended December 31, 2022, driven by a \$1.36 million aggregate decrease in rent, travel and entertainment expenses, staffing-related costs, and office supplies.

Sales and Marketing Expense

Sales and marketing expense increased by approximately \$0.65 million, or 104.4%, for the twelve months ended December 31, 2023 compared to the period ended December 31, 2022. The increase was driven by a \$0.86 million increase in marketing expense, offset by a \$0.21 million decrease in marketing consultant costs.

Research and Development Expense

Research and development expense decreased by approximately \$3.92 million, or 28.7%, for the twelve months ended December 31, 2023 compared to the period ended December 31, 2022. The decrease was due to significantly lower IT-related third-party consulting fees, server costs, and computer software costs.

Other Income – Related Party

There was no other income – related party for the years ended December 31, 2023 and 2022.

Depreciation and amortization

Depreciation and amortization expense was effectively unchanged for twelve months ended December 31, 2023 compared to the period ended December 31, 2022.

Change in the Fair Value of Derivative Liabilities

TMTG calculated the fair value of the conversion features for its convertible notes by employing traditional valuation methods including the Black-Scholes option pricing method and Monte Carlo simulations. When employing the Black-Scholes method, TMTG calculated the assumed principal and accrued interest at conversion to determine the total shares to be issued upon conversion, which was multiplied by the Black-Scholes per share value and probability of a successful merger to determine the overall valuation conclusion. Alternatively, TMTG calculated the fair value of the conversion features for the remainder of its convertible notes by employing traditional valuation methods including an option pricing method using Monte Carlo simulations.

Key assumptions underlying the **Black Scholes** valuation methodology include the following:

- **Probability of Success:** This probability was determined by the product of (1) the probability of SPAC success, which includes the average probability of a successful business combination for a SPAC as provided by "SPAC Insider," and (2) the Company-specific probability, which contemplates an additional layer of risk for this particular transaction due to its unique complexities.
- **Volatility:** Volatility was calculated as the annualized standard deviation of daily returns from a comparable group of "Guideline Public Companies" (GPC) over a term commensurate with the remaining term until the expected closing date of the merger. The 75th percentile of GPC volatilities was selected given that the Company remains in a very early-stage of its life cycle relative to the GPCs.
- **Risk-Free Rate:** The risk-free rate was interpolated based on the constant maturity yield curve.
- **Term:** The remaining term on the conversion feature was assumed to be the time until the expected closing of the merger, which was based on discussions between Management and its third-party valuation vendor.
- **Estimated Merger Date:** The estimated merger date was selected based on discussions between Management and its third-party valuation vendor.

Key assumptions underlying the **Monte-Carlo** valuation methodology include the following:

- **Probability of Success:** This probability was determined by the product of (1) the probability of SPAC success, which includes the average probability of a successful business combination for a SPAC as provided by "SPAC Insider," and (2) the Company-specific probability, which contemplates an additional layer of risk for this particular transaction due to its unique complexities.
 - **Volatility:** Volatility was calculated as the annualized standard deviation of daily returns from a comparable group of "Guideline Public Companies" (GPC) over a one-year term. The 75th percentile of GPC volatilities was selected given that the Company remains in a very early-stage of its life cycle relative to the GPCs.
 - **Risk-Free Rate:** The risk-free rate was interpolated based on the constant maturity yield curve.
-

- **Term:** The remaining term on the conversion feature was assumed to be the time until the expected closing of the merger, which was based on discussions between Management and its third-party valuation vendor.
- **Estimated Merger Date:** The estimated merger date was selected based on discussions between Management and its third-party valuation vendor.

For the twelve months ended December 31, 2023, the fair value of the derivative liability component of the TMTG Convertible Notes increased approximately 23.5%, to \$18.4 million. The higher value was primarily driven by a 17% increase in the underlying price of Digital World's stock during the measurement period (from \$15.00 at year-end 2022 to \$17.50 at year-end 2023). As a result, TMTG reported a related non-cash expense of \$2.8 million for the full year 2023.

For the twelve months ended December 31, 2022, the fair value of the derivative liability component of the TMTG Convertible Notes decreased substantially. The lower value was primarily driven by a steep decline in the underlying price of Digital World's stock during the measurement period. The underlying stock price decreased 70.8% for the twelve months ended December 31, 2022 (from \$51.43 to \$15.00). As a result, TMTG reported related non-cash income of \$75.8 million for the full year 2022.

Sensitivity analysis was performed against four key variables utilized in the **Black Scholes** methodology, which was applied to approximately half of TMTG's outstanding notes with an aggregate fair value of the derivative liability component of \$10.6 million as of December 31, 2023. The results of the sensitivity tests are as follows:

- 1) A 10% change in the underlying stock price resulted in a \$1.4 million (13%) impact on valuation
- 2) A 10% increase to volatility had very little to no impact on valuation
- 3) A 3-month increase to the term had a \$0.2 million (less than 2%) impact on valuation
- 4) A 10% change to the probability of success resulted in a \$2.7 million (25%) impact on valuation

Sensitivity analysis was performed against four key variables utilized in the **Monte Carlo** methodology, which was applied to twelve notes with an aggregate fair value of the derivative liability component of \$7.8 million as of December 31, 2023. The results of the sensitivity tests are as follows:

- 1) A 10% change in the underlying stock price resulted in a \$1.2 million (15%) impact on valuation
- 2) A 10% increase in volatility (in the simulations) reduced valuation by \$0.3 million (4%)
- 3) A 3-month increase to the term (in the simulations) reduced valuation by \$0.6 million (8%)
- 4) A 10% change to the probability of success resulted in a \$2.0 million (25%) impact on valuation

Note that each change described above in the sensitivity tests would directly impact (one-for-one) the Company's Consolidated Statement of Operations.

Interest Expense

Interest expense increased by approximately \$37.39 million, or 1,834.0%, to approximately \$39.43 million for twelve months ended December 31, 2023 compared to \$2.0 million for the period ended December 31, 2022.

The increase was due primarily to the accreted interest (which adds to the balance) related to TMTG's convertible promissory notes recorded as of December 31, 2023.

Income Tax Expense

TMTG did not record an income tax benefit for the twelve months ended December 31, 2023 and 2022 as no net credit was recognized due to the uncertainty of realizing future tax benefits emanating from the net operating loss ("NOL") carryforwards and other deferred tax assets. TMTG has established a full valuation allowance to offset its net deferred tax assets due to these uncertainties.

Liquidity and Capital Resources

Historically, TMTG has financed operations primarily through cash proceeds from the TMTG Convertible Notes. Our primary short-term requirements for liquidity and capital are to fund general working capital. TMTG's principal long-term working capital uses include increasing its advertising and marketing exposure, expanding its internal marketing, engineering and product teams, and developing and launching new products.

In connection with the development of TMTG's first product, Truth Social, TMTG intends to continue funding initial app development requirements with cash on hand, advertising revenues, and future cash proceeds from the issuance of additional TMTG Convertible Notes. Longer term, TMTG's expected liquidity and capital requirements will likely consist of business investments in strategic marketing initiatives as well as research and development needed to identify and launch additional product opportunities. TMTG expects to devote substantial resources to expand users for Truth Social and to maintain and enhance the systems necessary to support its growth. Although TMTG anticipates that the net proceeds from the Business Combination will be sufficient to fund its activities for the foreseeable future, TMTG cannot guarantee that it will not be required to obtain additional financing prior or subsequent to the Effective Time, or that additional financing, if needed, will be available on terms acceptable to TMTG, or at all. In addition, although there are no present binding understandings, commitments, or agreements with respect to any acquisition of other businesses, products, or technologies, TMTG will, from time to time, evaluate acquisitions of other businesses, products, and technologies. If TMTG is unable to raise additional equity or debt financing, as and when needed, it could be forced to significantly curtail its operations.

As of December 31, 2023 and 2022, the cash and cash equivalents balance was approximately \$2.57 million and \$9.81 million, respectively. Cash and cash equivalents consist of demand deposits in bank accounts held at financial institutions. Cash deposits are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation (FDIC) limitations.

Cash Flows

The following table shows our cash flows provided by (used in) operating activities, investing activities and financing activities for the stated periods:

(in thousands)	For the year	For the year	Variance
	ended	ended	
	December 31,	December 31,	
	(audited)		
	2023	2022	
Net cash used in operating activities	\$ (9,733.5)	\$ (24,201.5)	\$ 14,468
Net cash used in investing activities	(2.2)	(84.5)	82.3
Net cash provided by financing activities	2,500.0	15,360.0	(12,860)

Net Cash Used in Operating Activities

Net cash used in operating activities for the twelve months ended December 31, 2023, was approximately \$9.73 million compared to \$24.20 million used in operating activities during the period ended December 31, 2022. The decrease in cash used in operating activities was driven by a \$7.30 million lower operating loss in 2023 compared to 2022. The lower operating loss resulted from \$2.66 million of higher revenue and \$4.73 million of lower operating expenses (driven primarily by lower IT-related third-party consulting fees, server costs, computer software costs, rent, travel and entertainment expenses, and staffing-related costs).

Net Cash Used in Investing Activities

Net cash used in investing activities for the twelve months ended December 31, 2023 was approximately \$2.2 thousand, a decrease of approximately \$82.3 thousand from cash used in investing activities of approximately \$84.5 thousand for the period ended December 31, 2022. The decrease was primarily due to lower purchases of furniture, fixtures, and equipment in 2023 compared to 2022.

Net Cash Provided by Financing Activities

Net cash provided by financing activities for twelve months ended December 31, 2023, was approximately \$2.50 million compared to \$15.36 million provided by financing activities for the period ended December 31, 2022. The decrease was primarily due to a lower dollar amount of issuance of the TMTG Convertible Notes in 2023 compared to 2022.

Convertible Promissory Notes

Notes 1 to 7 are the TMTG Convertible Notes issued from May 2021 through October 2021, prior to the execution of the Merger Agreement, with a cumulative face value of \$5,340,000, original maturity of 24 months from each respective issuance date and interest will be accrued at 5% based on the simple interest method (365 days year) for each note. Notes 1 to 7 are convertible simultaneously with the completion of, *inter alia*, a Qualified SPAC Business Combination ("SPAC") merger agreement or Qualified Public Offering ("IPO"). All outstanding principal of such TMTG Convertible Notes, together with all accrued but unpaid interest on such principal, will convert to equity. The number of shares of TMTG stock to be issued to the Lender upon conversion of the Notes in the event of a completed SPAC transaction shall be the number of shares of TMTG Stock (rounded to the nearest whole share) equal to the quotient of the principal plus accrued interest on the Notes then outstanding, divided by \$4.00. In other, non-SPAC conversion scenarios, the number of shares of TMTG stock to be issued to the Lender upon conversion of the Notes is variable based on the application of an automatic discounted share-settlement feature. For Notes 1 and 2, the number of shares of TMTG Stock to be issued to the Lender upon a non-SPAC conversion event will be the number of shares of TMTG Stock (rounded to the nearest whole share) equal to the quotient of: (a) the principal plus accrued interest on the Notes then outstanding (b) divided by 40% of the initial public offering price per share of a qualified initial public offering. For Notes 3-7, the number of shares of TMTG Stock to be issued to the Lender upon a non-SPAC conversion event will be the number of shares of TMTG Stock (rounded to the nearest whole share) equal to the quotient of: (a) the principal plus accrued interest on the Notes then outstanding (b) divided by 40% of (i) the initial public offering price per share of a qualified initial public offering, (ii) the price per share as determined by the valuation of TMTG in connection with a qualified private equity raise, or (iii) in the case of a change of control, the price per share determined in accordance with TMTG's then current fair value determined by an independent valuation firm.

Notes 8 to 12 are the TMTG Convertible Notes issued from November 2021 through December 2021 with a cumulative face value of \$17,500,000, original maturity of between 18 months and 36 months and interest will be accrued at a range between 5% and 10% based on the simple interest method (365 days year) for each note. Notes 8 to 12 are convertible simultaneously with the completion of, *inter alia*, a SPAC merger agreement or IPO. All outstanding principal of such TMTG Convertible Notes, together with all accrued but unpaid interest on such principal, shall convert to equity. The number of shares of TMTG common stock to be issued to the lender upon conversion of such TMTG Convertible Notes shall be the number of shares of TMTG common stock (rounded to the nearest whole share) equal to the quotient of (a) the principal plus accrued interest on the Notes then outstanding divided by (b) either US\$25, US\$21 or US\$20 subject to the respective conditions of the individual Notes; provided, however, in the event that the stock price quoted for TMTG on NASDAQ or The New York Stock Exchange (as applicable) at the time of the closing of the SPAC (the "TMTG common stock price") is less than either \$50 per share, \$42 per share, or \$40 per share, subject to the respective conditions of the individual Notes, then the Conversion Price shall be reset to 50% of the then current TMTG common stock price subject to a floor of \$10 per share.

Notes 13 to 20 are the TMTG Convertible Notes issued, and note-related obligations incurred, from January 2022 through December 2023 with a cumulative face value of \$18,860,000, maturity of between 18 months and 30 months and interest will be accrued at a range between 5% and 10% based on the simple interest method (365 days year) for each note. (Note: The second tranche of a note issued in December 2021 was funded in February 2022, in accordance with the terms of such note.) Notes 13 to 20 are convertible simultaneously with the completion of, *inter alia*, a SPAC merger agreement or IPO. All outstanding principal of such TMTG Convertible Notes, together with all accrued but unpaid interest on such principal, will convert to equity. The number of shares of TMTG common stock to be issued to the lender upon conversion of such TMTG Convertible Notes will be the number of shares of TMTG common stock (rounded to the nearest whole share) equal to the quotient of (a) the principal plus accrued interest on such TMTG Convertible Notes then outstanding divided by (b) either US\$25 or US\$21, subject to the respective conditions of the individual TMTG Convertible Notes; provided, however, in the event that the Digital World stock price at the time of the closing of the SPAC is less than either \$50 per share or \$42 per share, subject to the respective conditions of the individual notes, then the Conversion Price will be reset to 50% of the then current Digital World stock price subject to a floor of \$10 per share.

Several of the TMTG Convertible Notes have been amended, extended, and/or restated since their initial issuance, and TMTG reserves the right to further amend, extend, and/or restate such notes—including by, without limitation, adjusting the interest rate and/or conversion price—in accordance with the Merger Agreement. TMTG has an ongoing disagreement with the holder of one of the TMTG Convertible Notes arising from differing interpretations of certain terms of the note in question, and is attempting to resolve such disagreement.

Each TMTG Convertible Note that is issued and outstanding immediately prior to the Effective Time will automatically convert immediately prior to the Effective Time into a number of shares of TMTG common stock as such TMTG Convertible Note would automatically have been converted into upon the Closing, in accordance with the Merger Agreement.

Liquidity and Going Concern

TMTG commenced operations on February 8, 2021, and began the initial launch of its social media platform in the first quarter of 2022. The business used cash from operations of approximately \$37.72 million from February 8, 2021 (inception) through December 31, 2023, funded by approximately \$41.46 million of proceeds from the issuance of convertible promissory notes. The term of these notes ranges between 18 and 36 months; however, each has an accelerated retirement feature in the event of default by TMTG. Interest will be accrued between 5% and 10% annually based on the simple interest method (365 days per year).

As of December 31, 2023 and 2022, management had substantial doubt that TMTG will have sufficient funds to meet its liabilities as they fall due, including liabilities related to promissory notes previously issued by TMTG.

Off-Balance Sheet Arrangements

As of December 31, 2023, TMTG did not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors. The term "off-balance sheet arrangement" generally means any transaction, agreement or other contractual arrangement to which an entity unconsolidated with TMTG is a party, under which it has any obligation arising under a guaranteed contract, derivative instrument or variable interest or a retained or contingent interest in assets transferred to such entity or similar arrangement that serves as credit, liquidity or market risk support for such assets.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily interest rates, access to credit and funds to run day-to-day operations, and the result of fluctuations in foreign currency exchange rates if we expand internationally. Failure to mitigate these risks could have a negative impact on revenue growth, gross margin, and profitability.

Interest Rate Risk

Our cash and cash equivalents are comprised of demand deposits in bank accounts held at financial institutions. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure.

Credit Risk

As of December 31, 2023 and 2022, effectively all of our cash and cash equivalents were maintained with JPMorgan Chase Bank. We have reviewed the financial statements of our banking institution and believe it currently has sufficient assets and liquidity to conduct its operations in the ordinary course of business with little or no credit risk to us. TMTG has also taken appropriate steps designed to mitigate the risk that JPMorgan Chase might seek to discontinue doing business with TMTG.

As of December 31, 2023 and 2022, Rumble USA, Inc. and RevContent, LLC (via TMTG's agreement with TAME) each individually represented in excess of 5% of accounts receivable.

Emerging Growth Company Status

In April 2012, the JOBS Act was enacted. Section 107(b) of the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. Thus, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. TMTG has elected to take advantage of the extended transition period to comply with new or revised accounting standards and to adopt certain of the reduced disclosure requirements available to emerging growth companies. As a result of the accounting standards election, TMTG will not be subject to the same implementation timing for new or revised accounting standards as other public companies that are not emerging growth companies which may make comparison of our financials to those of other public companies more difficult.

Critical Accounting Policies and Significant Management Estimates

TMTG prepares its financial statements in accordance with GAAP. The preparation of financial statements also requires TMTG to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses and related disclosures. TMTG bases its estimates on historical experience and on various other assumptions that it believes to be reasonable under the circumstances. Actual results could differ significantly from the estimates made by TMTG's management. To the extent that there are differences between TMTG's estimates and actual results, its future financial statement presentation, balance sheet, results of operations and cash flows will be affected. TMTG believes that the accounting policies discussed below are critical to understanding its historical and future performance, as these policies relate to the more significant areas involving its management's judgments and estimates. Critical accounting policies and estimates are those that TMTG considers the most important to the portrayal of its balance sheet and results of operations because they require its most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain.

The preparation of TMTG's financial statements in conformity with GAAP requires it to make estimates and judgments that affect the amounts reported in those financial statements and accompanying notes. Although TMTG believes that the estimates it uses are reasonable, due to the inherent uncertainty involved in making those estimates, actual results reported in future periods could differ from those estimates. TMTG's significant accounting policies are described in Note 2 to TMTG's audited consolidated financial statements as of and for the years ended December 31, 2023 and 2022, included in this Current Report on Form 8-K. TMTG's critical accounting policies are described below.

Revenue Recognition. TMTG records revenue in accordance with ASC 606. TMTG determines the amount of revenue to be recognized through application of the following steps - Identification of the contract, or contracts with a customer; - Identification of the performance obligations in the contract; - Determination of the transaction price; - Allocation of the transaction price to the performance obligations in the contract; determining whether TMTG is the principal or the agent in arrangements where another party is involved in providing specified services to a customer; and - recognition of revenue when or as TMTG satisfies the performance obligations.

TMTG entered into advertising contractual arrangements with advertising manager service companies. The advertising manager service companies provide advertising services to customers that facilitate the placement of ads on the Truth Social platform. TMTG determines the number of Ad Units available on its Truth Social platform. The advertising manager service companies have sole discretion over the terms of the auction and all payments and actions associated therewith. Prices for the Ad Units are set by an auction operated and managed by these third-party companies. TMTG has the right to block specific advertisers at its sole reasonable discretion, consistent with applicable laws, rules, regulations, statutes, and ordinances. TMTG is an agent in these arrangements, and recognizes revenue for its share in exchange for arranging for the specified advertising to be provided by the advertising manager service companies. The advertising revenues are recognized in the period when the advertising services are provided.

TMTG determined that the contractual arrangements with Rumble TAME, respectively, are agency arrangements as determined by ASC 606-10-55.

Rumble is an advertising manager service involved in providing advertising services through its Ad Manager Service Platform on the Truth Social website to customers. Rumble will make Truth Social Ad Units available for purchase by advertisers on the Ad Manager Service. TMTG determines the number of Ad Units available on its Truth Social website. TMTG determined that the nature of its promise is to arrange for advertising services to be provided by Rumble. The distinct service is selling advertising space for the placement of advertisements ("Ads") on Truth Social and not combined with any other service as contemplated in paragraph ASC 606-10-55-36.

In evaluating the nature of its promise (as described in paragraph 606-10-55-36), TMTG determined that Rumble has sole discretion over the terms of the auction and all payments and actions associated therewith. Prices for the Ad Units will be set by an auction operated and managed by Rumble. Rumble therefore controls (as described in paragraph ASC 606-10-25-25) each specified Ad unit used by the customer. The services are not combined with any other services as contemplated in paragraph ASC 606-10-25-21(a).

ASC 606-10-55-38 is applicable as TMTG is an agent, its performance obligation is to arrange for the provision of advertising by Rumble. TMTG does not control the advertising provided by Rumble to satisfy the customer's requirements. TMTG therefore recognizes revenue in the amount of its share in exchange for arranging for the specified advertising to be provided by Rumble. The share is reduced by any costs incurred by Rumble. The requirements of ASC 606-10-55-37 are not applicable as TMTG does not obtain control as outlined in this section. Also refer to the analysis of control indicators in ASC 606-10-55-39. ASC 606-10-55-39 (indicator of control before advertising is sold to customers) is not applicable due to: Rumble and not TMTG is primarily responsible for fulfilling the promise to provide the specified advertising; the Company has no inventory risk related to advertising used by a customer or TMTG has no discretion in establishing the price for the specified advertising. ASC 606-10-55-40 is not applicable as no principal obligations were transferred.

The TAME contractual arrangement is significantly smaller in financial scope than the Rumble arrangement; however, the nature of the promise is similar for both vendors. TAME also has discretion over the terms of the auction and all payments and actions associated therewith. ASC 606-10-55-38 is therefore applicable, and the Company recognizes revenue in the amount of its share in exchange for arranging for the specified advertising to be provided by TAME. ASC 606-10-55-39 is not applicable for similar reasons as outlined in the preceding paragraph.

Capitalized Software Costs. TMTG capitalizes costs related to its major service products and certain projects for internal use incurred during the application development stage. Costs related to preliminary project activities and post implementation activities are expensed as incurred. Internal-use software is amortized on a straight-line basis over its estimated useful life, which is generally five to ten years. Management evaluates the useful lives of these assets on an annual basis and tests for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets. As of the periods ended December 31, 2023 and 2022, there were no capitalized software costs.

Income Taxes. TMTG is subject to income taxes in the United States. Significant judgment is required in determining its provision (benefit) for income taxes and income tax assets and liabilities, including evaluating uncertainties in the application of accounting principles and complex tax laws. Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. TMTG recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Income tax amounts are therefore recognized for all situations where the likelihood of realization is greater than 50%. Changes in recognition or measurement are reflected in income tax expense in the period in which the change in judgment occurs. Accrued interest expense and penalties related to uncertain tax positions are recorded in income tax expense.

Convertible Promissory Notes. TMTG has issued the TMTG Convertible Notes, which contain a range of fixed rate conversion features, whereby the outstanding principal and accrued interest will be converted into common shares at a fixed discount to the market price of the common stock at the time of conversion. The TMTG Convertible Notes represent a financial instrument other than an outstanding share that embodies a conditional obligation that TMTG must or may settle by issuing a variable number of its equity shares. The bifurcated embedded features of convertible promissory notes are initially recorded on the balance sheet at their fair value on the date of issuance. After the initial recognition, the fair value of the convertible promissory notes (derivative feature component) may change over time due to changes in market conditions. The change in fair market value is included in the income statement as part of other comprehensive income until the debt is derecognized. The liability component of the bifurcated convertible promissory notes (net of any related debt issuance costs) accrete interest using the respective effective interest rate method until maturity.

Fair Value of Financial Instruments. TMTG uses a three-tier fair value hierarchy, which prioritizes the inputs used in the valuation methodologies in measuring fair value:

Level 1. Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2. Significant other inputs that are directly or indirectly observable in the marketplace.

Level 3. Significant unobservable inputs which are supported by little or no market activity.

All of TMTG's cash is classified within Level 2 because TMTG's cash is valued using pricing sources and models utilizing observable market inputs. The TMTG Convertible Notes are classified as Level 3 due to significant unobservable inputs. The estimated fair value of the conversion feature of the derivative liability is based on traditional valuation methods including Black-Scholes option pricing models and Monte Carlo simulations.

Use of Estimates. The preparation of financial statements in accordance with U.S. GAAP requires TMTG to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include assumptions used in the fair value of equity instruments, the valuation allowance against deferred tax assets, and the estimates of fair value of derivative liabilities.

Recent Accounting Pronouncements

See Note 2, Recently issued accounting standards, to TMTG's audited consolidated financial statements for the years ended December 31, 2023 and 2022.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Internal Control over Financial Reporting

TMTG management is responsible for establishing and maintaining adequate internal controls over financial reporting, as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended. These controls are designed to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles as applicable in the United States. Our internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that accurately and fairly reflect TMTG's transactions, provide reasonable assurance that transactions are recorded as necessary to permit the preparation of our financial statements in accordance with generally accepted accounting principles, and that expenditures are made only in accordance with authorizations of our management and directors as determined by our chart of authority.

TMTG fosters a strong control environment by management's tone at the top, clearly defined organizational structure, robust communication channels, and assignment of authority and responsibilities. TMTG has also implemented specific procedures and policies which include both preventive (e.g., approvals and authorizations) and detective (e.g., reconciliations and reviews) control activities. TMTG performs monitoring activities which involve ongoing reviews and evaluations to ensure that controls are working as intended. Due to its inherent limitations, internal control over financial reporting may not prevent or detect all errors or acts of fraud. We regularly review our system of internal control over financial reporting to ensure compliance and to address any deficiencies or weaknesses that may arise.

TMTG's management identified a material weakness in its internal control over financial reporting in TMTG's financial statements for the years ended December 31, 2021 and 2022. A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of an entity's financial statements will not be prevented or detected on a timely basis. The material weaknesses identified by TMTG management related to material errors over its financial reporting, which required the restatement of its financial statements for the years ended December 31, 2021 and 2022. Specifically, TMTG's management determined the material weaknesses related to a material error in classifying income from a licensing arrangement in 2021 as net sales from related parties rather than the proper classification as other income from related parties. TMTG's management determined that the restatement matters primarily related to its failure to design and maintain formal accounting policies, processes, and controls to analyze, account for and properly disclose income recordation as well as a need for additional accounting personnel who have the requisite experience in SEC reporting regulation.

TMTG is committed to remediating the material weaknesses described above and commencing remediation efforts during 2024. TMTG intends to initiate and implement several remediation measures including, but not limited to hiring additional accounting staff with the requisite background and knowledge, engaging third parties to assist in complying with the accounting and financial reporting requirements related to significant and complex transactions as well as adding personnel to assist TMTG with formalizing its business processes, accounting policies and internal control documentation, strengthening supervisory reviews by its management, and evaluating the effectiveness of its internal controls in accordance with the framework established by *Internal Control — Integrated Framework (2013)* published by the Committee of Sponsoring Organizations of the Treadway Commission. Although TMTG intends to pursue the remediation efforts mentioned above, all identified material weaknesses continue to exist as of the date of this Current Report on Form 8-K. See "*Risk Factors — In connection with the preparation of its financial statements as of and for the nine months ended September 30, 2023, TMTG identified material weaknesses in its internal control over financial reporting, and TMTG may identify additional material weaknesses in its previously issued financial statements that, in the future, may cause the Combined Entity to fail to meet its reporting obligations or result in material misstatements of its financial statements*" incorporated in this Current Report on Form 8-K by reference to the Proxy Statement/Prospectus.

Interest Rate Fluctuation Risk

TMTG's investment portfolio may consist of short-term and long-term interest-bearing obligations, including government and investment-grade debt securities and money market funds. These securities may be classified as available-for-sale and, consequently, are recorded on the consolidated balance sheets at fair value with unrealized gains or losses reported as a separate component of accumulated other comprehensive income (loss), net of tax. TMTG's investment policy and strategy will be focused on the preservation of capital and supporting its liquidity requirements. TMTG does not intend to enter into investments for trading or speculative purposes.

Foreign Currency Exchange Risk

Transaction Exposure

TMTG may transact business in various foreign currencies and have international revenue, as well as costs denominated in foreign currencies. This may expose us to the risk of fluctuations in foreign currency exchange rates. Accordingly, changes in exchange rates, and in particular a strengthening of the U.S. dollar, could negatively affect our revenue and other operating results as expressed in U.S. dollars.

The primary objective of any investment activities is to preserve principal, while at the same time maximizing income we receive from investments without significantly increased risk. Some of the securities TMTG may invest in may be subject to market risk. This means that a change in prevailing interest rates may cause the principal amount of the investment to fluctuate. For example, if TMTG holds a security that was issued with a fixed interest rate at the then-prevailing rate and the prevailing interest rate later rises, the value of its investment will decline. To minimize this risk in the future, TMTG may maintain its portfolio of cash equivalents and investments in a variety of securities, including (but not limited to): commercial paper, money market funds, government and non-government debt securities and certificates of deposit.
