SC 13D 1 ef20025668_sc13d.htm SC 13D

[DONALD J. TRUMP, TRUMP MEDIA & TECHNOLOGY GROUP CORP. (Apr. 01, 2024). Form SC-13D, General statement of acquisition of beneficial ownership, ref. Lock-up Agreement (p, 5). SEC Edgar. Source: https://www.sec.gov/Archives/edgar/data/947033/000114036124017051/ef20025668_sc13d.htm]

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

Trump Media & Technology Group Corp.

(Name of Issuer)

Common Stock, par value $0.0001 per share

(Title of Class of Securities)

25400Q105

(CUSIP Number)

401 N. Cattlemen Rd., Ste. 200
Sarasota, Florida 342324
Telephone Number: (941) 735-7346

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

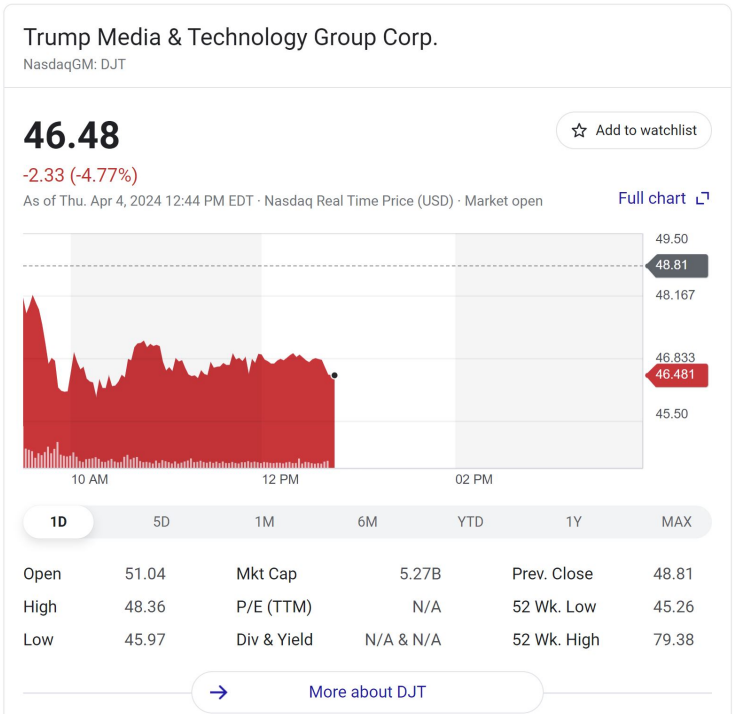
March 25, 2024

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



1	NAMES OF REPORTING PERSONS Donald J. Trump	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) ☐ (b) ☐
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)	☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 78,750,000
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 78,750,000
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 78,750,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)	☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 57.6%(1)	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

(1) Calculated based on 136,700,583 shares of Common Stock outstanding on March 25, 2024.

Item 1. Security and Issuer

This statement on Schedule 13D (this "**Schedule 13D**") relates to the common stock, par value $0.0001 per share (the "**Common Stock**"), of Trump Media & Technology Group Corp. a Delaware corporation (the "**Issuer**").

The principal executive offices of the Issuer are located at 401 N. Cattlemen Rd., Ste. 200, Sarasota, Florida 342324.

Item 2. Identity and Background

This Schedule 13D is filed by President Donald J. Trump (the "**Reporting Person**").

President Trump is an individual and citizen of the United States of America. The principal address of President Trump is 1100 S. Ocean Blvd. Palm Beach, FL 33480.

During the last five years, the Reporting Person has not been: (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

All of the securities reported herein as beneficially owned by the Reporting Person were acquired pursuant to the transactions contemplated by that certain 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**") by and among Digital World Acquisition Corp., a Delaware corporation ("**Digital World**"), DWAC Merger Sub Inc., a Delaware corporation ("**Merger Sub**") and a wholly owned subsidiary of DWAC, and Trump Media & Technology Group Corp., a Delaware corporation ("**TMTG**"). On March 25, 2024 (the "**Closing Date**"), pursuant to the Merger Agreement, Merger Sub merged with and into TMTG, with TMTG being the surviving company and a wholly owned subsidiary of Digital World (the "**Merger**," and together with the other transactions contemplated by the Merger Agreement, the "**Business Combination**"). Upon the consummation of the Business Combination (the "**Effective Time**"), Digital World changed its name to "Trump Media & Technology Group Corp." ("**Public TMTG**").

Pursuant to the Merger Agreement, at the Effective Time, (a) all of the issued and outstanding TMTG common stock of TMTG immediately prior to the Effective Time (other than those properly exercising any applicable appraisal rights under Delaware law or any shares of TMTG common stock issued upon the conversion of TMTG Convertible Notes immediately prior to the Effective Time pursuant to the terms of the Merger Agreement) were automatically cancelled, in exchange for the right to receive their pro rata portion of the Merger Consideration and the Earnout Shares, if any, (b) all of the outstanding TMTG common stock that was issued upon the conversion of TMTG Convertible Notes immediately prior to the Effective Time pursuant to the terms of the Merger Agreement was automatically cancelled, in exchange for shares of Public TMTG common stock ("**Common Stock**"), upon the terms set forth in the Merger Agreement, (c) each outstanding option to acquire shares of TMTG common stock (whether vested or unvested) was assumed by the Issuer and automatically converted into an option to acquire shares of 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 (d) each outstanding restricted stock unit of TMTG was converted into a restricted stock unit relating to shares of Common Stock.

As a result of the Business Combination, the Reporting Person received 78,750,000 shares of Common Stock of the Issuer.

In connection with the Business Combination, the Reporting Person is eligible to receive 36,000,000 shares of Common Stock of the Issuer (the "**Earnout Shares**") pursuant to an "earnout" provision in the Merger Agreement based on the price per performance of the Common Stock of the Issuer 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:

- In the event that the dollar volume-weighted average price ("**VWAP**") of the Common Stock equals or exceeds $12.50 per share for twenty (20) out of any thirty (30) trading days during the period beginning on the Closing Date and ending on the 18-month anniversary of the Closing Date, the Reporting Person will be entitled to receive an additional 13,500,000 Earnout Shares.

- In the event that the VWAP of the Common Stock equals or exceeds $15.00 per share for twenty (20) out of any thirty (30) trading days during the period beginning on the Closing Date and ending on the second anniversary of the Closing Date, the Reporting Person will be entitled to receive an additional 13,500,000 Earnout Shares.

- In the event that the VWAP of the Common Stock equals or exceeds $17.50 per share for twenty (20) out of any thirty (30) trading days during the period beginning on the Closing Date and ending on the third anniversary of the Closing Date, the Reporting Person will be entitled to receive an additional 9,000,000 Earnout Shares.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such agreement, which is attached as an exhibit to this Schedule 13D and is incorporated herein by reference.

The information in Item 6 of this Schedule 13D is incorporated herein by reference.

Item 4. Purpose of the Transaction

The information set forth in Item 3 of this Schedule 13D is incorporated herein by reference.

The Reporting Person beneficially owns a majority of the voting power of the Common Stock of the Issuer and therefore may have influence over the corporate activities of the Issuer, including activities that may relate to items described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. Except as described herein, President Trump has no present plans or proposals that relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. However, President Trump reserves the right to formulate in the future plans or proposals which may relate to or result in the transactions described in subparagraphs (a) through (j) of this Item 4. In addition to the foregoing, President Trump may engage in discussions from time to time with other members of the Issuer's management and/or Board of Directors and/or with other stockholders of the Issuer and/or other third parties. Such discussions may include, without limitation, discussions with respect to the governance, board composition, management, operations, business, assets, capitalization, financial condition, strategic plans, and future of the Issuer, as well as other matters related to the Issuer. These discussions may also include a review of options for enhancing stockholder value through, among other things, various strategic alternatives (including acquisitions and divestitures) or operational or management initiatives.

President Trump holds the securities of the Issuer for general investment purposes. President Trump intends to review his investment in the Issuer on a continuing basis and may take from time to time and at any time in the future, depending on various factors (including, without limitation, the outcome of any discussions referenced above), such actions as he deems appropriate in respect thereof, including proposing or considering, or changing their intention with respect to, one or more of the actions described above or otherwise referred to in subparagraphs (a) though (j), inclusive, of Item 4 of Schedule 13D. President Trump may also take steps to explore and prepare for various plans and actions, and propose transactions, regarding the foregoing matters, before forming an intention to engage in such plans or actions or proceed with such transactions. President Trump reserves the right, based on all relevant factors and subject to applicable law and contractual and other restrictions, at any time and from time to time, to acquire additional shares of Common Stock or other securities of the Issuer, dispose of some or all of the shares of Common Stock or other securities of the Issuer that he may own from time to time, in each case in open market or private transactions, block sales, or otherwise or pursuant to ordinary stock exchange transactions effected through one or more broker-dealers whether individually or utilizing specific pricing or other instructions.

Item 5. Interest in Securities of the Issuer

(a) See rows (11) and (13) of the cover page to this filing for the aggregate number of shares of Common Stock and percentage of the shares of Common Stock beneficially owned by President Trump.

(b) See rows (7) through (10) of the cover page to this filing for the aggregate number of shares of Common Stock as to which President Trump has the sole or shared power to vote or direct the vote and the sole or shared power to dispose or to direct the disposition.

(c) Except as set forth in this Schedule 13D, the Reporting Person has not effected any transactions in the Common Stock in the 60 days prior to the date of this Schedule 13D.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

On the Closing Date, in connection with the consummation of the Business Combination, President Trump entered into a Lock-Up Agreement with Digital World and Eric Swider, acting as the Company's CEO Representative (the "**Lock-Up Agreement**"), under which President Trump agreed not to, during the period commencing from the Closing Date and ending on the earliest of (x) the six months after the Closing Date, (y) the date on which the closing price of the 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 Date, and (z) the date after the Closing Date on which Digital World consummates a liquidation, merger, share exchange or other similar transaction with an unaffiliated third party that results in all of Digital World's stockholders having the right to exchange their equity holdings in Digital World for cash, securities or other property.

The foregoing description of the Lock-Up Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such agreement, which is attached as an exhibit to this Schedule 13D and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits

99.1	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 Exhibit 2.1 to the Current Report on Form 8-K filed with the SEC on April 1, 2024).
99.2	Lock-Up Agreement, dated as of March 25, 2024, by and among Digital World Acquisition Corp., Eric Swider, and President Trump.

Signature

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 1, 2024

By: /s/ Donald J. Trump, by Jonathan Talcott
pursuant to Power of Attorney
Donald J. Trump

EX-99.2 2 ef20025668_ex99-2.htm EXHIBIT 99.2

Exhibit 99.2

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 CEO 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 Shares 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 LOCK-UP AGREEMENT, DATED AS OF MARCH 25, 2024, BY AND AMONG THE ISSUER OF SUCH SECURITIES (THE "ISSUER"), A CERTAIN REPRESENTATIVE OF THE ISSUER NAMED THEREIN AND THE ISSUER'S SECURITY HOLDER NAMED THEREIN, AS AMENDED. A COPY OF SUCH LOCK-UP AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON 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 CEO 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 HEREBY. 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 AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, 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:	*With a copy (which shall not constitute notice) 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	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:	*With copies to (which shall not constitute notice):*
Trump Media & Technology Group Corp. 401 N. Cattlemen Rd., Ste. 200 Sarasota, Florida 34232 Attn: General Counsel and the Purchaser CEO Representative	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 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 CEO Representative and Holder. No failure or delay by a party in exercising any right hereunder shall operate as a waiver thereof. No waivers of 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: /s/ Eric Swider
Name: Eric Swider
Title: CEO

The Purchaser CEO Representative:

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

By: /s/ Eric Swider
Name: Eric Swider

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

Holder:

Name of Holder: Donald J. Trump

By: /s/ Donald J. Trump
Name: Donald Trump

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

Company Stock: 90,000,000
Company Convertible Securities: 0

Address for Notice:

Address:
1100 S. Ocean Blvd.
Palm Beach, FL

Attn: Alan Garten
Alan.Garten@trumporg.com