

# DIGITAL WORLD ACQUISITION CORP.

## **FORM 8-K** (Current report filing)

Filed 11/20/23 for the Period Ending 11/20/23

Address	5910 PACIFIC CENTER BLVD., SUITE 300 SAN DIEGO, CA, 92121
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**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): November 20, 2023

**Digital World Acquisition 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.)

3109 Grand Ave, #450

Miami, FL 33133

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (305) 735-1517

Not Applicable

(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Units, each consisting of one share of Class A common stock, and one-half of one Redeemable Warrant	DWACU	The Nasdaq Stock Market LLC
Class A common stock, par value \$0.0001 per share	DWAC	The Nasdaq Stock Market LLC
Redeemable Warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50	DWACW	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.

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**Item 1.01. Entry into a Material Definitive Agreement.**

Digital World Acquisition Corp., a Delaware corporation (the “**Company**”) issued promissory notes (the “**Notes**” and each a “**Note**”) to certain accredited investors (the “**Holders**”) for a total aggregate principal amount of up to \$900,000, as set forth below:

- On November 6, 2023, the Company issued a Note in the aggregate principal amount of up to \$50,000.00.
- On November 10, 2023, the Company issued a Note in the aggregate principal amount of up to \$300,000.00.
- On November 14, 2023, the Company issued a Note in the aggregate principal amount of up to \$250,000.00.
- On November 19, 2023, the Company issued a Note in the aggregate principal amount of up to \$300,000.00.

The proceeds of the Notes will be used to pay costs and expenses in connection with completing an initial business combination (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 and the approval of the requisite number of institutional investors, with which the Company entered into certain securities purchase agreements on December 4, 2021, up to the full amounts payable under the Notes may be converted into units of the Company (the “**Conversion Units**”) at any time on or prior to the applicable maturity date of the Notes with 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 of eight dollars (\$8.00), rounded up to the nearest whole number of units.

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.

The foregoing description is qualified in its entirety by reference to the form of promissory note, a copy of which is attached as Exhibit 10.1 hereto and is incorporated herein by reference.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-balance Sheet Arrangement of a Registrant.**

The disclosure contained in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 2.03.

**Item 3.02 Unregistered Sales of Equity Securities.**

The disclosure contained in Item 1.01 of this Current Report on Form 8-K is incorporated by reference in this Item 3.02.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
10.1	<a href="#">Form of Promissory Note.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**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.

**Digital World Acquisition Corp.**

Dated: November 20, 2023

By: /s/ Eric Swider

Name: Eric Swider

Title: Chief Executive Officer

## DIGITAL WORLD ACQUISITION CORP.

## [ ] MILLION CONVERTIBLE PROMISSORY NOTE

## Summary of Terms and Conditions

*This Summary of Terms and Conditions (this “Convertible Promissory Note Term Sheet”) describes, on a preliminary, indicative, non-binding and summary-level basis, certain terms and conditions applicable to the Convertible Promissory Note described below, but this Convertible Promissory Note Term Sheet does not reflect or purport to describe all of the terms and conditions of the Convertible Promissory Note, which shall, notwithstanding anything herein, be required to be satisfactory to the Issuer. Capitalized terms used but not defined in this Convertible Promissory Notes Term Sheet shall have the meanings ascribed to such terms in the Convertible Promissory Note to which this document relates.*

<b>Issuer:</b>	Digital World Acquisition Corp. (the “ <u>Issuer</u> ” and the “ <u>Company</u> ”).
<b>Convertible Promissory Notes:</b>	\$[ ] million aggregate principal amount of convertible notes (the “ <u>Convertible Promissory Notes</u> ”).
<b>Payee:</b>	The Convertible Promissory Notes will be issued to [ ].
<b>Issue Date:</b>	[ ] (the “ <u>Issue Date</u> ”).
<b>Maturity Date:</b>	The principal balance of the Convertible Promissory Note shall be payable by the Company on the earlier to occur of: (i) the date on which the Company consummates its initial business combination (the “ <u>Business Combination</u> ”) and (ii) the date that the winding up of the Company is effective (such date, the “ <u>Maturity Date</u> ”). The principal balance may be prepaid at any time, at the election of the Company, without premium or penalty.
<b>Use of Proceeds:</b>	To pay costs and expenses in connection with completing the Business Combination.
<b>Class A Common Stock:</b>	The Class A common stock, par value \$0.0001 per share, of the Company.
<b>Drawdown Request:</b>	The principal of the Convertible Promissory Note may be drawn down from time to time prior to the Maturity Date, upon written request from the Company to Payee (each, a “ <u>Drawdown Request</u> ”). Each Drawdown Request must state the amount to be drawn down, and must not be an amount less than Ten Thousand Dollars (\$10,000) unless agreed upon by the Company and Payee.
<b>Conversion:</b>	Payee may elect to convert all or a portion of the unpaid principal balance of the Convertible Promissory Note into that number of units, each unit consisting of one share of Common Stock and one-half of one warrant of the Company (the “ <u>Conversion Units</u> ”), equivalent to (A) the portion of the principal amount of the Convertible Promissory Note being converted, divided by (B) \$8.00, rounded up to the nearest whole number of Conversion Units. The unpaid principal balance of the Convertible Promissory Note is convertible at any time on or prior to the Maturity Date upon the approvals

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of: (x) holders of a majority of the voting power of common stock of the Company; and (y) to the extent required, the requisite number of institutional investors, with which Company entered into certain securities purchase agreements on December 4, 2021 (the “SPAs”), pursuant to the terms and conditions set forth in such SPAs.

**Conversion Price:**

\$8.00, rounded up to the nearest whole number of Conversion Units.

**Interest:**

The Convertible Promissory Notes shall not accrue interest.

**Events of Default:**

The following shall constitute an event of default (“**Event of Default**”): (a) failure by the Company to pay the principal amount due pursuant to the Convertible Promissory Note within seven (7) business days after the Maturity Date; or (b) the commencement by the Company of a voluntary or involuntary case under any applicable bankruptcy, insolvency, reorganization, rehabilitation or other similar law.

**Registration rights:**

Payee shall be entitled to one Demand Registration (as defined in the Registration Rights Agreement) with respect to the Conversion Units, which shall be subject to the same provisions as set forth in Section 2.1 of the Registration Rights Agreement, as amended from time to time, dated as of September 2, 2021 between the Company and the parties thereto (the “**Registration Rights Agreement**”). Payee shall also be entitled to include the Conversion Units and their underlying securities in Piggyback Registrations (as defined in the Registration Rights Agreement), which shall be subject to the same provisions as set forth in Section 2.2 of the Registration Rights Agreement; provided, however, that in the event that an underwriter advises the Company that the Maximum Number of Securities (as defined in the Registration Rights Agreement) has been exceeded with respect to a Piggyback Registration, Payee shall not have any priority for inclusion in such Piggyback Registration. Except as set forth above, the Payee and the Company, as applicable, shall have all of the same rights, duties and obligations set forth in the Registration Rights Agreement.

**Governing Law:**

The Convertible Promissory Notes shall be governed by, and construed in accordance with, the laws of the State of New York.