



INTERLOCKING RELATIONSHIPS

REPRESENTATIVE COMPANY CLIENT

EG&S current and past company Life Sciences representations include:

- Accelerated Pharma, Inc. (private)
- Actinium Pharmaceuticals Inc. (OTCQB: ATNM)
- Akers Biosciences, Inc. (NASDAQ:AKER) (now MyMD; COVID Vaccine)
- Arrhythmia Research Technology Inc. (NYSE MKT: HRT)
- BioDelivery Sciences International, Inc. (NASDAQ: BDSI)
- BioLife Solutions, Inc. (NASDAQ: BLFS)
- Bioreference Laboratories, Inc. (NASDAQ: BRLI)
- Boston Therapeutics, Inc. (OTCBB:BTHE)
- Cellular Biomedicine Group (NASDAQ:CBMG)
- Champions Oncology, Inc. (NASDAQ: CSBR)
- DarioHealth Corp. (NASDAQ:DRIO)
- Inhibitor Therapeutics, Inc. (OTCQB:INTI)
- OncoCyte Corporation (NYSE American:OCX)
- Origin, Inc. (private)
- Vivos Therapeutics, Inc. (private)

CBMG: "The company has manufacturing facilities in China and Rockville, Maryland"

These callouts are not exhaustive. Simply google the company name and look for Yahoo Finance, NASDAQ or Morningstar ownership/holder info

Top Institutional Holders

Holder	Shares	Date Reported	% Out
Vanguard Group, Inc. (The)	819,642	Jun 29, 2021	3.72%
Blackrock Inc.	222,532	Jun 29, 2021	1.01%
Geode Capital Management, LLC	152,678	Jun 29, 2021	0.69%

Bridgeway Capital Management, Inc.

State Street Corporation

Blair (William) & Company, L.L.C.

First Trust Advisors Lp

Bank Of New York Mellon Corporation

Gsa Capital Partners Llp

Northern Trust Corporation

26 Institutional Holders

4,828,003 Total Shares Held

OWNER NAME	DATE	SHARES HELD	CHANGE (SHARES)	CHANGE (%)	VALUE (IN 1,000S) ▼
VANGUARD GROUP INC	06/30/2021	1,525,321	1,451,145	1956.354%	\$14,613
NORTHROCK PARTNERS, LLC	06/30/2021	1,448,180	1,110,580	328.963%	\$13,874
MORGAN STANLEY	06/30/2021	714,251	714,243	8928037.5%	\$6,843

Top Institutional Holders

Holder	Shares
Broadwood Capital, Inc.	16,776,484
Pura Vida Investments, LLC	12,223,953
Blackrock Inc.	4,729,726
Vanguard Group, Inc. (The)	3,909,046

Novartis-backed Cellular Biomedicine Group is hitting the ground running as a newly private company with \$120 million from AstraZeneca and others after delisting from the Nasdaq in February.

<https://www.fiercebiotech.com/biotech/now-private-cellular-biomedicine-snags-120m-from-astrazeneca-others-for-oncology>

The CAR-T and stem cell therapy player, shortened to CBMG, is looking to build out its programs in blood cancers, solid tumors and knee osteoarthritis.

The China-U.S. biotech picked up the series A from AstraZeneca through the Big Pharma's \$1 billion partnership with China International Capital Corporation, Sequoia Capital China, Yunfeng Capital, GIC, TF Capital and others.

CBMG has multiple phase 1 assets in development, including an anti-CD19/CD20 CAR-T therapy

EGS ELLENOFF GROSSMAN & SCHOLE LLP



LIFE SCIENCES PRACTICE



ABOUT EG&S LLP

Ellenoff Grossman & Schole LLP is a New York City-based law firm comprised of more than 95 attorneys, offering its clients legal services in a broad range of matters. Founded in 1992, the Firm focuses on many areas of law including:

- Corporate
- Securities
- Mergers and Acquisitions
- Private Investment Funds
- Litigation/Arbitration
- Broker-Dealer Regulation
- Securities Enforcement Defense
- Real Estate
- Labor and Employment
- Employment Benefits/
Executive Compensation
- Tax, ERISA and Estate Planning
- Intellectual Property
- Bankruptcy
- Immigration

Over its history, the Firm has represented approximately 40 public and private life sciences companies (including biotechnology, specialty pharmaceutical and medical device companies) in connection with general corporate, securities, compliance, commercial and intellectual property matters.

The Firm has also represented numerous investment banking firms and investors in connection with private placements, PIPEs (Private Investments in Public Equity), public financing transactions (IPOs, Confidentially Marketed Public Offerings, Registered Directs, “follow on” and “special purpose/blank check” offerings, known as “SPACs”) and resale registration statements in the life sciences area.

The Firm also has an active private investment fund practice, representing both sponsors of, and investors in, hedge funds and other private equity vehicles. The Firm has been engaged in approximately 100 financings in each of 2015, 2016, and 2017 for issuers and investment banks, such financings have included PIPEs, RDs, CMPOs, At The Market Offerings, Rights Offerings, Follow on Offerings and IPOs. In 2018, the Firm led all law firms in the number of placement agent legal counsel representations.*



LIFE SCIENCES PRACTICE DESCRIPTION

EG&S helps entrepreneurs, established companies, investors and investment banks in the Life Sciences sector to navigate the various hurdles they face to seek to offer better treatment and healthcare options for patients and caregivers by:

- Advising on corporate structure, including company formation, partnering, strategic alliances, joint ventures, and mergers and acquisitions.
- Representing clients on securities law compliance and financings (including private and public equity offerings and public and private debt offerings).
- Providing intellectual property advice, including patent prosecution and enforcement, commercial licensing transactions and due diligence.
- Providing general commercial advice to clients, including on tax matters, contract research organization agreements, manufacturing, supply and distribution agreements, and agreements with universities and foundations.
- Partnering with leading legal and regulatory specialists on matters related to the Food and Drug Administration and similar regulatory agencies.

REPRESENTATIVE COMPANY CLIENTS

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- Bioreference Laboratories, Inc. (NASDAQ: BRLI)
- Boston Therapeutics, Inc. (OTCBB:BTHE)
- Cellular Biomedicine Group (NASDAQ:CBMG)
- Champions Oncology, Inc. (NASDAQ: CSBR)
- DarioHealth Corp. (NASDAQ:DRIO)
- Inhibitor Therapeutics, Inc. (OTCQB:INTI)
- OncoCyte Corporation (NYSE American:OCX)
- Origin, Inc. (private)
- Vivos Therapeutics, Inc. (private)



REPRESENTATIVE INVESTMENT BANKING CLIENTS

EG&S current and past investment bank representations on Life Sciences transactions include:

- Aegis Capital Corp.
- Cantor Fitzgerald
- Cowen & Company
- Chardan Capital Markets LLC
- Dawson James Securities, Inc.
- H.C. Wainwright & Co.
- Ladenburg Thalmann & Co.
- Maxim Group LLC
- Oppenheimer & Co.
- National Securities Corp.
- Roth Capital Partners LLC
- Rodman & Renshaw
- Think Equity





THANK YOU

From the team at

ELLENOFF GROSSMAN & SCHOLE LLP

For further information, please contact

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This presentation is an attorney advertisement. Prior results do not guarantee a similar outcome.

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As filed with the U.S. Securities and Exchange Commission on August 31, 2021

Registration No. 333-256472

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

AMENDMENT NO. 6
TO
FORM S-1
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

Digital World Acquisition Corp.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

6770

(Primary Standard Industrial
Classification Code Number)

85-4293042

(I.R.S. Employer
Identification Number)

**78 SW 7th Street
Miami, Florida 33130
Telephone: (305) 735-1517**

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

**Patrick Orlando
Chairman and Chief Executive Officer**

**78 SW 7th Street
Miami, Florida 33130
Telephone: (305) 735-1517**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:

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**Mitchell S. Nussbaum, Esq.
David J. Levine, Esq.
Loeb & Loeb LLP
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New York, New York 10154
Telephone: (212) 407-4000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

SUBJECT TO COMPLETION, DATED AUGUST 31, 2021

\$300,000,000
Digital World Acquisition Corp.
30,000,000 Units

Digital World Acquisition Corp. is a newly organized blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses, which we refer to as our initial business combination throughout this prospectus. We have not selected any specific business combination target and we have not, nor has anyone on our behalf, initiated any substantive discussions, directly or indirectly, with any business combination target. While we may pursue an initial business combination target in any business or industry, we intend to focus our search on middle-market emerging growth technology-focused companies in the Americas, in the SaaS and Technology or Fintech and Financial Services sector.

This is an initial public offering of our securities. Each unit has an offering price of \$10.00 and consists of one share of our Class A common stock and one-half of one redeemable warrant as described in more detail in this prospectus. Only whole warrants are exercisable. Each whole warrant entitles the holder thereof to purchase one share of our Class A common stock at a price of \$11.50 per share, subject to adjustment as described herein. No fractional warrants will be issued upon separation of the units and only whole warrants will trade. The underwriters have a 45-day option from the date of this prospectus to purchase up to an additional 4,500,000 units to cover over-allotments, if any.

Eleven qualified institutional buyers or institutional accredited investors, namely (i) accounts or funds managed by Radcliffe Capital Management, L.P., (ii) Meteora Capital Partners, LP (an affiliate of Glazer Capital LLC), (iii) Castle Creek Strategies (and sub-funds associated with Castle Creek), (iv) The K2 Principal Fund L.P., (v) Context Partners Master Fund LP, (vi) Boothbay Absolute Return Strategies, LP (or its affiliate Boothbay Diversified Alpha Master Fund LP, commonly controlled by Boothbay Fund Management LLC), (vii) investment funds and accounts managed by Shaolin Capital Management, LLC, (viii) Hudson Bay Master Fund Ltd. and/or its affiliates, (ix) Saba Capital Master Fund, Ltd., Saba Capital Master Fund II, Ltd., Saba Capital Master Fund III, LP and Saba Capital SPAC Opportunities, Ltd., (x) D. E. Shaw Valence Portfolios, L.L.C. and (xi) Yakira Capital Management, Inc. (none of which are affiliated with any member of our management, our sponsor or any other anchor investor), which we refer to as the “anchor investors”, have entered into investment agreements with our sponsor and us pursuant to which they each expressed an interest to purchase up to 8.3% of the units sold in this offering (excluding any units sold upon exercise of the underwriters’ over-allotment option), or 2,490,000 units (which would aggregate to 91.3% of the units subject to this offering if all such indications of interest become confirmed orders in full following effectiveness of the registration statement of which this prospectus forms a part). We do not expect that all of the anchor investors will be allocated the full 8.3% of the units to be sold, and such allocations will be determined by the underwriters, subject to satisfying Nasdaq initial listing requirements, including the minimum number of round lot holders. There can be no assurance that the anchor investors will acquire any units in this offering, or as to the amount of such units the anchor investors will retain, if any, prior to or upon the consummation of our initial business combination. In addition, none of the anchor investors has any obligation to vote any of their public shares in favor of our initial business combination. Subject to each anchor investor purchasing 100% of the units allocated to it, in connection with the closing of this offering, our sponsor will sell 150,000 founder shares to each anchor investor, or an aggregate of 1,650,000 founder shares to all 11 anchor investors, at a purchase price of approximately \$0.0029 per share. For a discussion of certain additional arrangements with our anchor investors, see “Summary — The Offering — Expressions of Interest.”

We will provide our public stockholders with the opportunity to redeem all or a portion of their shares of our Class A common stock upon the completion of our initial business combination, subject to the limitations described herein. If we are unable to complete our initial business combination within 12 months from the closing of this offering (or up to 18 months, if we extend the time to complete a business combination as described in this prospectus), we will redeem 100% of the public shares for cash, subject to applicable law and certain conditions as further described herein.

Our sponsor, **ARC Global Investments II LLC**, has agreed to purchase an aggregate of 1,174,109 placement units (or 1,320,359 placement units if the underwriter’s over-allotment option is exercised in full) at a price of \$10.00 per unit, for an aggregate purchase price of \$11,741,090 (\$13,203,590 if the over-allotment option is exercised in full). Each placement unit will be identical to the units sold in this offering, except as described in this prospectus. The placement units will be sold in a private placement that will close simultaneously with the closing of this offering.

Name and Address of Beneficial Owner ⁽¹⁾	Before Offering		After Offering	
	Number of Shares Beneficially Owned	Approximate Percentage of Outstanding Common Stock	Number of Shares Beneficially Owned ⁽²⁾	Approximate Percentage of Outstanding Common Stock
ARC Global Investments II LLC ⁽¹⁾⁽²⁾	7,452,500	100%	8,626,609	22.2%
Patrick Orlando	7,452,500	100%	8,626,609	22.2%
Luis Orleans-Braganza	10,000	*	10,000	*
Lee Jacobson	7,500	*	7,500	*
Justin Shaner	7,500	*	7,500	*
Eric Swider	7,500	*	7,500	*
Rodrigo Veloso	7,500	*	7,500	*
Bruce J. Garelick	7,500	*	7,500	*
All executive officers, directors and director nominees as a group (7 individuals)	7,500,000	100%	8,674,109	22.3%

* Less than 1%

- (1) ARC Global Investments II LLC, our sponsor, is the record holder of the securities reported herein. Patrick Orlando, our chairman and chief executive officer, is the managing member of our sponsor. By virtue of this relationship, Mr. Orlando may be deemed to share beneficial ownership of the securities held of record by our sponsor. Mr. Orlando disclaims any such beneficial ownership except to the extent of his pecuniary interest. The business address of each of these entities and individuals is 78 SW 7th Street, Miami, Florida 33130.
- (2) Interests shown consist solely of founder shares, classified as shares of Class B common stock, as well as placement shares after this offering (assumes (i) the underwriters' over-allotment option has not been exercised, (ii) an aggregate of 1,125,000 founder shares have been forfeited by our sponsor and (iii) none of the anchor investors purchase any units that may be allocated to them). Founder shares are convertible into shares of Class A common stock on a one-for-one basis, subject to adjustment, as described in the section of this prospectus entitled "Description of Securities."

After giving effect to the issuance of founder shares and the sale of the placement units and assuming none of our anchor investors have purchased any units in this offering, our initial stockholders will own approximately 22.3% of the outstanding common stock following the offering (including the placement shares to be issued to the sponsor and assuming they do not purchase any units in this offering). Because of this ownership block, our initial stockholders and the holders of placement shares will have significant influence over the outcome of all matters requiring approval by our stockholders, including the election of directors, amendments to our amended and restated certificate of incorporation and approval of significant corporate transactions other than approval of our initial business combination. If we increase or decrease the size of the offering, we will effect a stock dividend or a share contribution back to capital, or other appropriate mechanism, as applicable, with respect to our Class B common stock immediately prior to the consummation of the offering in such amount as to maintain the ownership of our initial stockholders at 20% of the issued and outstanding shares of our common stock (excluding the representative shares and the placement units and the underlying securities and representative shares and assuming they do not purchase any units in this offering) upon the consummation of this offering. The initial stockholders have agreed (A) to vote any shares owned by them in favor of any proposed initial business combination and (B) not to redeem any shares in connection with a stockholder vote to approve a proposed initial business combination.

Our sponsor, executive officers and directors are deemed to be our "promoters" as such term is defined under the federal securities laws.

Expressions of Interest

Our anchor investors (none of which are affiliated with any member of our management, our sponsor or any other anchor investor), have entered into investment agreements with our sponsor and us pursuant to which they each expressed an interest to purchase up to 8.3% of the units sold in this offering (excluding any units sold upon exercise of the underwriters' over-allotment option), or 2,490,000 units. We do not expect that all of the anchor investors will be allocated the full 8.3% of the units to be sold, and such allocations will be determined by the underwriters, subject to satisfying Nasdaq initial listing requirements, including the minimum number of round lot holders. There is also no guarantee that all anchor investors will participate in the offering. Subject to

provided that no such offer of units shall require the issuer or the representative to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a relevant state who initially acquires any units or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the representative that it is a qualified investor within the meaning of the Prospectus Regulation.

In the case of any units being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the units acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a relevant state to qualified investors, in circumstances in which the prior consent of the representative has been obtained to each such proposed offer or resale.

We, the representative and each of our and the representative's respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an "offer to the public" in relation to any units in any relevant state means the communication in any form and by any means of sufficient information on the terms of the offer and any units to be offered so as to enable an investor to decide to purchase or subscribe for any units, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

References to the Prospectus Regulation include, in relation to the United Kingdom, the Prospectus Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

The above selling restriction is in addition to any other selling restrictions set out below.

In connection with the offering, the representative is not acting for anyone other than the issuer and will not be responsible to anyone other than the issuer for providing the protections afforded to its clients nor for providing advice in relation to the offering.

Notice to Prospective Investors in the United Kingdom

This prospectus is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to Prospective Investors in France

Neither this prospectus nor any other offering material relating to the units described in this prospectus has been submitted to the clearance procedures of the Autorité des Marchés Financiers or of the competent authority of another member state of the European Economic Area and notified to the Autorité des Marchés Financiers. The units have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the units has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the units to the public in France.

Such offers, sales and distributions will be made in France only:

- To qualified investors (investisseurs qualifiés) and/or to a restricted circle of investors (cercle restreint d'investisseurs), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier;
- to investment services providers authorized to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-1° -or-2° -or 3° of the French Code monétaire et financier and article 211-2 of the General Regulations (Règlement Général) of the Autorité des Marchés Financiers, does not constitute a public offer (appel public à l'épargne).

The units may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French Code monétaire et financier.

Notice to Prospective Investors in Hong Kong

The units have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the units has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to units which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The units have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, “Japanese Person” shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the units were not offered or sold or caused to be made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the units, has not been circulated or distributed, nor will it be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section

Where the units are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the units pursuant to an offer made under Section 275 of the SFA except:

- (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (b) where no consideration is or will be given for the transfer;
- (c) where the transfer is by operation of law; or
- (d) as specified in Section 276(7) of the SFA.

Notice to Prospective Investors in Canada

The units may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the units must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The securities to which this prospectus relates may be illiquid and/or subject to restrictions on their resale.

Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (“ASIC”), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the “Corporations Act”), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act. Any offer in Australia of the securities may only be made to persons (the “Exempt Investors”) who are “sophisticated investors” (within the meaning of section 708(8) of the Corporations Act), “professional investors” (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the securities without disclosure to investors under Chapter 6D of the Corporations Act.

The securities applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring securities must observe such Australian on-sale restrictions. This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Switzerland

The securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“SIX”) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the securities or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of securities will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of securities has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (“CISA”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of securities.

Notice to Prospective Investors in Israel

In the State of Israel, this prospectus shall not be regarded as an offer to the public to purchase securities under the Israeli Securities Law, 5728 – 1968, which requires a prospectus to be published and authorized by the Israel Securities Authority, if it complies with certain provisions of Section 15 of the Israeli Securities Law, 5728 – 1968, including, inter alia, if: (i) the offer is made, distributed or directed to not more than 35 investors, subject to certain conditions (the “Addressed Investors”); or (ii) the offer is made, distributed or directed to certain qualified investors defined in the First Addendum of the Israeli Securities Law, 5728 – 1968, subject to certain conditions (the “Qualified Investors”). The Qualified Investors shall not be taken into account in the count of the Addressed Investors and may be offered to purchase securities in addition to the 35 Addressed Investors. The Company has not and will not take any action that would require it to publish a prospectus in accordance with and subject to the Israeli Securities Law, 5728 – 1968. We have not and will not distribute this prospectus or make, distribute or direct an offer to subscribe for our securities to any person within the State of Israel, other than to Qualified Investors and up to 35 Addressed Investors.