

**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) **February 28, 2023**

ARROWROOT ACQUISITION CORP.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-835972
(Commission File Number)

85-3961600
(IRS Employer Identification No.)

4553 Glencoe Ave, Suite 200
Marina Del Rey, California 90292
(Address of principal executive office) (Zip Code)

(310) 566-5966
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, 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 (see General Instruction A.2. below):

- 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, \$0.0001 par value, and one-half of one redeemable warrant	ARRWU	The Nasdaq Stock Market LLC
Shares of Class A common stock included as part of the units	ARRW	The Nasdaq Stock Market LLC
Redeemable warrants included as part of the units, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50	ARRWW	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.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement or a Registrant.

As disclosed in the definitive proxy statement filed by Arrowroot Acquisition Corp., a Delaware corporation (“Arrowroot”) with the Securities and Exchange Commission (the “SEC”) on February 13, 2023 (the “Extension Proxy Statement”), relating to the special meeting of stockholders (the “Special Meeting”), Arrowroot Acquisition LLC, a Delaware limited liability company (the “Sponsor”), agreed that if the Extension Proposal (as defined below) was approved and the Charter Amendment (as defined below) became effective, it or one or more of its affiliates, members or third-party designees (the “Lender”) will contribute to Arrowroot as a loan, within five (5) business days after the date of the Special Meeting, the lesser of (a) \$640,000 or (b) \$0.16 for each share of Class A common stock that is not redeemed in connection with the Special Meeting to be deposited into the trust account established in connection with Arrowroot’s initial public offering (the “Trust Account”). In addition, in the event Arrowroot does not consummate an initial business combination by the Charter Extension Date (as defined below) and the Sponsor requests monthly extensions following the Charter Extension Date, the Lender will contribute to Arrowroot as a loan the lesser of (a) \$160,000 or (b) \$0.04 for each share of Class A common stock that is not redeemed in connection with the Special Meeting for each such monthly extension, for an aggregate deposit of up to the lesser of (x) \$1,120,000 or (y) \$0.28 for each share of Class A common stock that is not redeemed in connection with the Special Meeting to be deposited into the Trust Account for each of the seven one-month extensions following the Charter Extension Date.

On February 28, 2023, the stockholders of Arrowroot approved the Extension Proposal (as defined below) at the Special Meeting (as described in Item 5.07 of this Current Report on Form 8-K). Accordingly, on March 6, 2023, Arrowroot issued an unsecured promissory note in the principal amount of up to \$1,760,000 (the “Note”) to the Sponsor. The Note does not bear interest and matures upon closing of Arrowroot’s initial business combination (a “Business Combination”). In the event that Arrowroot does not consummate a Business Combination, the Note will be repaid only from funds held outside of the Trust Account or will be forfeited, eliminated or otherwise forgiven. Within five (5) business days after the date of the Special Meeting, the proceeds of the Note will be deposited in the Trust Account in connection with the Charter Amendment (as defined below).

The foregoing description of the Note is qualified in its entirety by reference to the full text of the Note, which is incorporated by reference herein and filed herewith as Exhibit 10.1.

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

On February 28, 2023, Arrowroot held the Special Meeting to approve an amendment to Arrowroot’s amended and restated certificate of incorporation (the “Charter Amendment”) to extend the date (the “Termination Date”) by which Arrowroot has to consummate an initial business combination from March 4, 2023 (the “Original Termination Date”) to July 6, 2023 (the “Charter Extension Date”) and to allow Arrowroot, without another stockholder vote, to elect to extend the Termination Date to consummate a Business Combination on a monthly basis up to seven times by an additional one month each time after the Charter Extension Date, by resolution of Arrowroot’s board of directors, if requested by the Sponsor, and upon five days’ advance notice prior to the applicable Termination Date, until February 4, 2024, for a total of up to eleven months after the Original Termination Date, unless the closing of an initial business combination shall have occurred prior thereto (the “Extension Proposal”). The stockholders of Arrowroot approved the Extension Proposal at the Special Meeting and on March 1, 2023, Arrowroot filed the Charter Amendment with the Delaware Secretary of State.

The foregoing description is qualified in its entirety by reference to the Charter Amendment, a copy of which is attached as Exhibit 3.1 hereto and is incorporated by reference herein.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On February 28, 2023, Arrowroot held the Special Meeting to approve the Extension Proposal and the Adjournment Proposal, each as more fully described in the Extension Proxy Statement. As there were sufficient votes to approve the Extension Proposal, the Adjournment Proposal was not presented to stockholders.

Holders of 28,439,037 shares of Class A common stock and Class B common stock of Arrowroot held of record as of February 6, 2023, the record date for the Special Meeting, were present in person or by proxy, representing approximately 79.13% of the voting power of Arrowroot's shares of common stock as of the record date for the Special Meeting, and constituting a quorum for the transaction of business.

The voting results for the Extension Proposal were as follows:

The Extension Proposal

For	Against	Abstain
27,779,177	659,860	0

The Adjournment Proposal

Arrowroot had solicited proxies in favor of an Adjournment Proposal which would have given Arrowroot authority to adjourn the Special Meeting to solicit additional proxies. As sufficient shares were voted in favor of the Extension Proposal, this proposal was not voted upon at the Special Meeting.

In connection with the vote to approve the Charter Amendment, the holders of 24,304,187 shares of Class A common stock of Arrowroot properly exercised their right to redeem their shares (and did not withdraw their redemption) for cash at a redemption price of approximately \$10.17 per share, for an aggregate redemption amount of approximately \$247,259,067.61.

Item 9.01. Financial Statements and Exhibits

(d)Exhibits

Exhibit No.	Description
3.1	Amendment to Amended and Restated Certificate of Incorporation.
10.1	Promissory Note, dated March 6, 2023, between Arrowroot and the Sponsor.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Dated: March 6, 2023

ARROWROOT ACQUISITION CORP.

By: /s/ Matthew Safai

Name: Matthew Safai

Title: Chief Executive Officer

**CERTIFICATE OF AMENDMENT OF
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF
ARROWROOT ACQUISITION CORP.**

Arrowroot Acquisition Corp. (the “Corporation”), a corporation organized and existing under the laws of the State of Delaware (the “Corporation”), hereby certifies as follows:

FIRST: Article IX, Section 9.1(b) of the Amended and Restated Certificate of Incorporation of the Corporation (the “Amended and Restated Certificate”) is hereby amended in its entirety to read as follows:

“(b) Immediately after the Offering, a certain amount of the net offering proceeds received by the Corporation in the Offering (including the proceeds of any exercise of the underwriters’ option to purchase additional securities) and certain other amounts specified in the Corporation’s registration statement on Form S-1, as initially filed with the Securities and Exchange Commission (the “SEC”) on February 11, 2021, as amended (the “**Registration Statement**”), shall be deposited in a trust account (the “**Trust Account**”), established for the benefit of the Public Stockholders (as defined below) pursuant to a trust agreement described in the Registration Statement. Except for the withdrawal of interest to pay taxes, none of the funds held in the Trust Account (including the interest earned on the funds held in the Trust Account) will be released from the Trust Account until the earliest of (i) the completion of the initial Business Combination, (ii) the redemption of 100% of the Offering Shares (as defined below) if the Corporation is unable to complete its initial Business Combination by July 6, 2023 (the “**Deadline Date**”) (or up to February 4, 2024, if applicable under the provisions of Section 9.1(b) below) and (iii) the redemption of Offering Shares in connection with a vote seeking to amend any provisions of this Amended and Restated Certificate relating to stockholders’ rights or pre-initial Business Combination activity (as described in Section 9.7). Holders of shares of the Corporation’s Common Stock included as part of the units sold in the Offering (the “**Offering Shares**”) (whether such Offering Shares were purchased in the Offering or in the secondary market following the Offering and whether or not such holders are the Sponsor or officers or directors of the Corporation, or affiliates of any of the foregoing) are referred to herein as “**Public Stockholders**.” In the event that the Corporation has not consummated an initial Business Combination by the Deadline Date, the Board of Directors may, without another stockholder vote, elect to extend the period of time to consummate a Business Combination on a monthly basis for up to seven times by an additional one month each time after July 6, 2023, by resolution of the Board of Directors if requested by the Sponsor, and upon five days’ advance notice prior to the applicable Deadline Date, until February 4, 2024, provided that the Sponsor (or one or more of its affiliates or permitted designees) (the “**Lender**”) will deposit into the Trust Account the lesser of \$160,000 or \$0.04 for each then-outstanding Offering Share for each such monthly extension for an aggregate deposit of up to the lesser of \$1,120,000 or \$0.28 for each then-outstanding Offering Share (if all seven additional monthly extensions are exercised), in exchange for a non-interest bearing, unsecured promissory note issued by the Corporation to the Lender. If the Corporation completes its initial Business Combination, it will, at the option of the Lender, repay the amounts loaned under the promissory note or convert a portion or all of the amounts.”

SECOND: Article IX, Section 9.2(d) of the Amended and Restated Certificate is hereby amended in its entirety to read as follows:

“(d) In the event that the Corporation has not consummated an initial Business Combination by the Deadline Date (or up to February 4, 2024, if applicable under the provisions of Section 9.1(b)), the Corporation shall (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter subject to lawfully available funds therefor, redeem 100% of the Offering Shares in consideration of a per-share price, payable in cash, equal to the quotient obtained by dividing (A) the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account (which interest shall be net of taxes payable and up to \$100,000 of interest to pay dissolution expenses), by (B) the total number of then outstanding Offering Shares, which redemption will completely extinguish rights of the Public Stockholders (including the right to receive further liquidating 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 Board in accordance with applicable law, dissolve and liquidate, subject in each case to the Corporation’s obligations under the DGCL to provide for claims of creditors and other requirements of applicable law.”

THIRD: Article IX, Section 9.7 of the Amended and Restated Certificate is hereby amended in its entirety to read as follows:

“Section 9.7 Additional Redemption Rights. If, in accordance with Section 9.1(a), any amendment is made to Section 9.2(d) to (A) modify the substance or timing of the Corporation’s obligation to redeem 100% of the Offering Shares if the Corporation has not consummated an initial Business Combination by the Deadline Date (or up to February 4, 2024, if applicable under the provisions of Section 9.1(b)), or (B) with respect to any other material provisions herein relating to stockholder’s rights or pre-initial Business Combination activity, the Public Stockholders shall be provided with the opportunity to redeem their Offering Shares upon the approval of any such amendment, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest (net of taxes payable), divided by the number of then outstanding Offering Shares; provided, however, that any such amendment will be voided, and this *Article IX* will remain unchanged, if any stockholders who wish to redeem are unable to redeem due to the Redemption Limitation.”

FOURTH: That said amendment was duly adopted in accordance with the applicable provisions of Sections 211 and 242 of the DGCL.

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed by a duly authorized officer this 1st day of March, 2023.

ARROWROOT ACQUISITION CORP.

By: /s/ Matthew Safai

Name: Matthew Safai

Title: Chief Executive Officer

THIS PROMISSORY NOTE ("NOTE") HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF REGISTRATION OF THE RESALE THEREOF UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY IN FORM, SCOPE AND SUBSTANCE TO MAKER THAT SUCH REGISTRATION IS NOT REQUIRED.

PROMISSORY NOTE

Total Principal Amount: Up to \$1,760,000
(as set forth on the Schedule of Borrowings attached hereto)

Dated as of March 6, 2023

New York, New York

Arrowroot Acquisition Corp., a Delaware corporation and blank check company ("**Maker**"), promises to pay to the order of Arrowroot Acquisition LLC, a Delaware limited liability company, or its registered assigns or successors in interest ("**Payee**"), or order, the Total Principal Amount (as defined below) in lawful money of the United States of America, on the terms and conditions described below. All payments on this Note shall be made by check or wire transfer of immediately available funds or as otherwise determined by Maker to such account as Payee may from time to time designate by written notice in accordance with the provisions of this Note.

- 1. Principal.** The initial principal balance of this Note of \$640,000, funded within five (5) business days of the date hereof by Payee (the "**Initial Principal Amount**"), together with any funds drawn down by Maker following the date hereof pursuant to Section 3 below (together with the Initial Principal Amount, the "**Total Principal Amount**") shall be due and payable on the consummation of Maker's initial merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more businesses or entities (a "**Business Combination**" and such date, the "**Maturity Date**"). Payee understands that if a Business Combination is not consummated, this Note will be repaid solely to the extent that Maker has funds available to it outside of its trust account established in connection with its initial public offering of its securities (the "**Trust Account**" and such offering, the "**IPO**"), and that all other amounts will be forfeited, eliminated or otherwise forgiven.
 - 2. Interest.** No interest shall accrue on the unpaid principal balance of this Note.
 - 3. Drawdown Requests.** Maker and Payee agree that Maker may request an additional aggregate amount of up to \$1,120,000, which may be drawn down in seven equal tranches (each a "**Drawdown Request**"). Each Drawdown Request must be for \$160,000 unless agreed upon by Maker and Payee. Payee shall fund each Drawdown Request no later than three (3) business days after receipt of a Drawdown Request; *provided, however*, that Payee shall fund Six Hundred Forty Thousand Dollars (\$640,000) upon execution of this Note (the "**Initial Drawdown**"); *provided further*, that the maximum amount of drawdowns collectively under this Note, including the Initial Drawdown is One Million Seven Hundred Sixty Thousand Dollars (\$1,760,000). Once an amount is drawn down under this Note, it shall not be available for future Drawdown Requests even if prepaid. No fees, payments or other amounts shall be due to Payee in connection with, or as a result of, any Drawdown Request by Maker.
 - 4. Application of Payments.** All payments shall be applied first to payment in full of any costs incurred in the collection of any sum due under this Note, including (without limitation) reasonable attorney's fees, then to the payment in full of any late charges and finally to the reduction of the unpaid principal balance of this Note.
 - 5. Conversion.**
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- (a) At Payee's option, on the Maturity Date in the event Maker consummates a Business Combination, Payee may elect to convert all or any portion of the principal outstanding under this Note into that number of warrants (the "**Conversion Warrants**") equal to: (i) the portion of the principal amount of this Note being converted pursuant to this Section 5, divided by (ii) \$1.00, rounded up to the nearest whole number. Each Conversion Warrant shall have the same terms and conditions as the warrants issued by Maker pursuant to a private placement to Payee (the "**Private Placement**"), as described in the prospectus (the "**Prospectus**") for Maker's initial public offering (the "**IPO**") dated March 1, 2021, and filed with the U.S. Securities and Exchange Commission, including the transfer restrictions applicable thereto. The Conversion Warrants and the shares of Class A common stock underlying such warrants, and any other equity security of Maker issued or issuable with respect to the foregoing by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization, shall be entitled to the registration rights set forth in that certain registration rights agreement between Maker and the parties thereto, dated as of March 4, 2021.
- (b) Upon any complete or partial conversion of the principal amount of this Note, (i) such principal amount shall be so converted and such converted portion of this Note shall become fully paid and satisfied, (ii) Payee shall surrender and deliver this Note, duly endorsed, to Maker or such other address which Maker shall designate against delivery of the Conversion Warrants, (iii) Maker shall promptly deliver a new duly executed Note to Payee in the principal amount that remains outstanding, if any, after any such conversion and (iv) in exchange for all or any portion of the surrendered Note, Maker shall, within five (5) business days following receipt by Maker of Payee's election to convert this Note pursuant to this Section 5, deliver to Payee the Conversion Warrants, which shall bear such legends as are required in the opinion of counsel to Maker or by any other agreement between Maker and Payee and applicable state and federal securities laws.
- (c) Payee shall pay any and all issue and other taxes that may be payable with respect to any issue or delivery of the Conversion Warrants upon conversion of this Note pursuant hereto; provided, however, that Payee shall not be obligated to pay any transfer taxes resulting from any transfer requested by Payee in connection with any such conversion.
- (d) The Conversion Warrants shall not be issued upon conversion of this Note unless such issuance and such conversion comply with all applicable provisions of law. No fractional warrants shall be issued upon conversion of this Note. For the avoidance of doubt, in the event that all principal on this Note has been paid in full on or prior to the Maturity Date, then Payee shall not be entitled to convert any portion of this Note into Conversion Warrants. Upon conversion of this Note in full, this Note shall be cancelled and void without further action of Maker or Payee, and Maker shall be forever released from all its obligations and liabilities under this Note.

6. Events of Default. The following shall constitute an event of default ("**Event of Default**"):

- (a) Failure to Make Required Payments. Failure by Maker to pay the principal amount due pursuant to this Note within five (5) business days of the date specified above.
- (b) Voluntary Bankruptcy, Etc. The commencement by Maker of a voluntary case under any applicable bankruptcy, insolvency, reorganization, rehabilitation or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of Maker or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of Maker generally to pay its debts as such debts become due, or the taking of corporate action by Maker in furtherance of any of the foregoing.
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(c) **Involuntary Bankruptcy, Etc.** The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Maker in an involuntary case under any applicable bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Maker or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of sixty (60) consecutive days.

7. Remedies.

- (a) Upon the occurrence of an Event of Default specified in Section 6(a) hereof, Payee may, by written notice to Maker, declare this Note to be due immediately and payable, whereupon the unpaid principal amount of this Note, and all other amounts payable hereunder, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the documents evidencing the same to the contrary notwithstanding.
- (b) Upon the occurrence of an Event of Default specified in Sections 6(b) and 6(c), the unpaid principal balance of this Note, and all other sums payable with regard to this Note, shall automatically and immediately become due and payable, in all cases without any action on the part of Payee.

8. Waivers. Maker and all endorsers and guarantors of, and sureties for, this Note waive presentment for payment, demand, notice of dishonor, protest, and notice of protest with regard to the Note, all errors, defects and imperfections in any proceedings instituted by Payee under the terms of this Note, and all benefits that might accrue to Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment; and Maker agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof on any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by Payee.

9. Unconditional Liability. Maker hereby waives all notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Payee, and consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Payee with respect to the payment or other provisions of this Note, and agrees that additional makers, endorsers, guarantors, or sureties may become parties hereto without notice to Maker or affecting Maker's liability hereunder.

10. Notices. All notices, statements or other documents which are required or contemplated by this Note shall be made in writing and delivered: (i) personally or sent by first class registered or certified mail, overnight courier service or facsimile or electronic transmission to the address designated in writing, (ii) by facsimile to the number most recently provided to such party or such other address or fax number as may be designated in writing by such party or (iii) by electronic mail, to the electronic mail address most recently provided to such party or such other electronic mail address as may be designated in writing by such party. Any notice or other communication so transmitted shall be deemed to have been given on the day of delivery, if delivered personally, on the business day following receipt of written confirmation, if sent by facsimile or electronic transmission, one (1) business day after delivery to an overnight courier service or five (5) days after mailing if sent by mail.

11. Construction. THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF DELAWARE, WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF.

12. Severability. Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

- 13. Trust Waiver.** Notwithstanding anything herein to the contrary, Payee hereby waives any and all right, title, interest or claim of any kind (“**Claim**”) in or to any distribution of or from the Trust Account, and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the Trust Account for any reason whatsoever. Payee hereby agrees not to make any Claim against the Trust Account (including any distributions therefrom), regardless of whether such Claim arises as a result of, in connection with or relating in any way to, this Note, or any other matter, and regardless of whether such Claim arises based on contract, tort, equity or any other theory of legal liability. To the extent Payee commences any action or proceeding based upon, in connection with, relating to or arising out of any matter relating to Maker (including this Note), which proceeding seeks, in whole or in part, monetary relief against Maker, Payee hereby acknowledges and agrees that its sole remedy shall be against funds held outside of the Trust Account and that such Claim shall not permit Maker (or any person claiming on its behalf or in lieu of it) to have any claim against the Trust Account (including any distributions therefrom) or any amounts contained therein.
- 14. Tax Treatment.** In each case for U.S. federal income tax and all other applicable tax purposes, Maker and Payee agree to treat this Note as a contingent right to acquire the Conversion Warrants (and not as indebtedness), and shall take no contrary position on any tax return or before any taxing authority (unless otherwise required by law). Maker and Payee shall reasonably cooperate to structure (i) any conversion of this Note in connection with a Business Combination and (ii) any contribution, forfeiture or elimination of this Note pursuant to Section 1 in a manner that is tax-efficient for Maker and Payee, taking into account the terms of any Business Combination.
- 15. Amendment; Waiver.** Any amendment hereto or waiver of any provision hereof may be made with, and only with, the written consent of Maker and Payee.
- 16. Assignment.** No assignment or transfer of this Note or any rights or obligations hereunder may be made by any party hereto (by operation of law or otherwise) without the prior written consent of the other party hereto and any attempted assignment without the required consent shall be void.

[Signature Page Follows]

IN WITNESS WHEREOF, Maker and Payee, intending to be legally bound hereby, have caused this Note to be duly executed by the undersigned as of the day and year first above written.

MAKER:

ARROWROOT ACQUISITION CORP.

By: */s/ Matthew Safai*

Name: Matthew Safai
Title: Chief Executive Officer

PAYEE

ARROWROOT ACQUISITION LLC.

By: */s/ Matthew Safai*

Name: Matthew Safai
Title: Chief Executive Officer

SCHEDULE OF BORROWINGS

The following increases or decreases in this Promissory Note have been made:

Date of Increase or Decrease	Amount of decrease in Principal Amount of this Promissory Note	Amount of increase in Principal Amount of this Promissory Note	Principal Amount of this Promissory Note following such decrease or increase
[•], 2023		\$ [•]	\$ [•]