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): September 20, 2024

GROVE COLLABORATIVE HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-40263**	**88-2840659**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

1301 Sansome Street **San Francisco, California**	**94111**
(Address of principal executive offices)	**(Zip Code)**

(800) 231-8527
(Registrant's telephone number, including area code)

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
Class A common stock, par value $0.0001	**GROV**	**New York Stock Exchange**

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 1.01. Entry into a Material Definitive Agreement.

Subscription Agreement

On September 20, 2024 (the "Closing Date"), Grove Collaborative Holdings, Inc. (the "Company") entered into a Subscription Agreement (the "Subscription Agreement") with Volition Capital Fund IV, L.P. (the "Investor"), pursuant to which the Company issued and sold to the Investor, 15,000 shares of the Company's Series A' Convertible Preferred Stock, par value $0.0001 per share (the "Series A' Preferred Stock") in exchange for (i) $15,000,000 in cash paid to the Company (the "Cash Purchase Price"), (ii) the forfeiture and termination of all existing warrants to purchase, in aggregate, 1,600,683 shares of the Company's Class A common stock, par value $0.0001 per share (the "Class A Common Stock") held by the Investor (the "Cancellation"), and (iii) the modification of certain terms of the Company's existing Series A Convertible Preferred Stock, par value $0.0001 per share (the "Series A Preferred Stock" and together with the Series A' Preferred Stock, the "Preferred Stock"), held by the Investor (the "Series A Modification" and together with the Cancellation and the Cash Purchase Price, the "Purchase Price"), all on the terms and subject to the conditions set forth in the Subscription Agreement (the foregoing transaction, the "Private Placement"). Pursuant to the terms of the Subscription Agreement, the Company has agreed to, prior to November 30, 2024, use at least $10,000,000 of the Cash Purchase Price from the Private Placement to repay a portion of its term loan outstanding under that certain Loan and Security Agreement, dated as of December 21, 2022 (as amended by that certain Amendment No. 1 to Loan and Security Agreement, dated as of March 10, 2023, and that certain Amendment No. 2 to Loan and Security Agreement, dated as of July 16, 2024), among the Company, Grove Collaborative, Inc., Ocean II PLO LLC, as administrative and collateral agent and the lending institutions party thereto.

Preferred Stock

In connection with the closing of the Private Placement, the Company also filed the Amended and Restated Certificate of Designation of Series A Preferred Stock (the "Series A Certificate of Designation") with the Secretary of State of the State of Delaware on the Closing Date setting forth the respective terms, rights, obligations and preferences of the Series A' Preferred Stock and Series A Preferred Stock.

Ranking and Dividends

The Series A' Preferred Stock shall rank *pari passu* with the existing Series A Preferred Stock and prior and superior to all of the Class A Common Stock, Class B common stock, par value $0.0001 per share (the "Class B Common Stock" and collectively with the Class A Common Stock, the "Common Stock"), and any other capital stock of the Company. The rights of the shares of Class A Common Stock, Class B Common Stock and other capital stock of the Company shall be of junior rank to and subject to the preferences and relative rights of the Preferred Stock.

The Preferred Stock has a liquidation preference of $1,000.00 per share (the "Liquidation Preference"). The holders of then outstanding shares of Preferred Stock shall be entitled to receive, only when, as and if declared by the Company's Board of Directors (the "Board"), out of any funds and assets legally available therefor, dividends at the rate of 6% per annum of the Liquidation Preference for each share of Preferred Stock. The Preferred Stock's right to receive dividends are prior and in preference to any declaration or payment of any other dividend (other than dividends on shares of Class A Common Stock payable in shares of Class A Common Stock).

Conversion

Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time, at the office of the Company or any transfer agent for such stock, into such number of fully paid and nonassessable shares of Class A Common Stock equal to the sum of (i) the amount determined by dividing (x) the Liquidation Preference plus any declared but unpaid dividends to which such share of Preferred Stock is then entitled by (y) the then-effective Conversion Price, in effect on the date the certificate is surrendered for conversion or notice is provided for non-certificated shares and (ii) the Subsequent Issuance Share Adjustment. The "Conversion Price" for shares of Series A' Preferred Stock shall initially be $1.9328 (as adjusted for stock splits, combinations, stock dividends, recapitalizations and the like) per share. The "Conversion Price" for shares of Series A Preferred Stock of $2.11 per share was not adjusted in connection with the Private Placement. The "Subsequent Issuance Share Adjustment" for shares of Preferred Stock shall initially be equal to zero and shall be adjusted as set forth in Section 5(h) of the Series A' Certificate of Designation. The number of shares of Class A Common Stock issuable upon conversion of the Preferred Stock cannot exceed the number resulting from $1,000.00 per share of Preferred Stock (as adjusted for stock splits, combinations, stock dividends, recapitalizations and the like with respect to the Preferred Stock) (as adjusted, the "Original Issue Price") divided by the Minimum Price (as defined by Section 312.04(h) of the NYSE Listed Company Manual) measured on September 20, 2024 for the Series A' Preferred Stock and August 11, 2023 for the Series A Preferred Stock.

Cash will be paid in lieu of any fractional shares based on the closing market price of the Class A Common Stock on the conversion date. The Conversion Price is subject to adjustment for customary anti-dilution protections, including for stock dividends, splits, and combinations, rights offerings, spin-offs, distributions of cash or other property (to the extent not participating on an as-converted basis) and above market self-tender or exchange offers.

Subject to certain exceptions, upon the occurrence of a fundamental change, voluntary or involuntary liquidation, dissolution or winding-up of the Company, the Company will be required to pay an amount per share of Preferred Stock equal to the greater of (i) the Original Issue Price or (ii) the consideration per share of Preferred Stock as would have been payable had all shares of the applicable series of Preferred Stock been converted to Class A Common Stock immediately prior to the liquidation event, plus, in each case, the aggregate amount of all declared but unpaid dividends thereon to the date of final distribution to the holders of Preferred Stock.

Voting and Consent Rights

Holders of Preferred Stock are entitled to vote with the holders of shares of Common Stock on an as-converted to common basis at any annual or special meeting of stockholders of the Company, and not as a separate class, except as required by Delaware law.

Additionally, for so long as 50% of the shares of Preferred Stock remain outstanding, the Company will be prohibited, without the consent of the holders of at least a majority of the Preferred Stock, voting together as a single class on an as-converted basis, from taking various corporate actions, including:

- amend, modify or alter (A) the Certificate of Designation or (B) the Company's certificate of incorporation (including by filing any new certificate of designation or elimination) or the Bylaws of the Company, in each case with respect to this clause (B) in a manner that adversely affects the rights, preference or privileges of the Preferred Stock;
- increase or decrease the authorized number of shares of Preferred Stock or issue additional shares of Preferred Stock;
- authorize, create, issue or obligate itself to issue (by reclassification, merger or otherwise) any capital stock (or any class or series thereof) that has any rights, preferences or privileges senior to, or on a parity with, the Preferred Stock (a "New Security") unless the holders of Preferred Stock are offered the opportunity to participate in the offering of the New Security pursuant to Section 10.2 of the Subscription Agreement; or
- authorize, create, issue or obligate itself to issue, assume, incur or guarantee any indebtedness, that is not included in the Company's budget approved by the Board or otherwise approved by the Board other than (1) the issuance of up to an aggregate of $2,500,000 of indebtedness or (2) trade payables incurred in the ordinary course of business.

Restrictions on Transfer

The holders of Preferred Stock are permitted to transfer their shares of Preferred Stock subject to any applicable legends or legal restrictions arising under applicable law, subject to completion of certain procedures.

Registration Rights

The Company has agreed that within 30 days after the Closing Date, the Company will file a registration statement to register the resale of all the shares of Common Stock issuable upon conversion of the Series A' Preferred Stock.

Participation Rights

The Subscription Agreements provides the Investor, for so long as the Investor and its affiliates continues to hold or beneficially own at least 20% of the Preferred Stock (or Common Stock underlying such Preferred Stock), with a right to participate as investors in future financing transactions by the Company. The right is limited to financing transactions involving equity securities or securities exercisable or convertible for equity securities of the Company, subject to certain exemptions, and will provide the Investor the right to buy a number of new securities, on the same terms and conditions offered to other potential investors, as set forth in the Subscription Agreement.

Beneficial Ownership and Voting Limitations

The Certificate of Designation includes certain provisions that prevent the Investor from converting its Preferred Stock or voting its Preferred Stock on an as-converted-to-Common Stock basis, as applicable, to the extent such action would result in the Investor beneficially owning or voting in excess of 29.99% of the Company's then outstanding voting power or issued and outstanding Class A Common Stock and Class B Common Stock (on an as converted basis) (the "Change of Control Limitation"). In the event that at any time the conversion or voting rights of a share of Preferred Stock would be prohibited, limited or otherwise restricted as a result of the Change of Control Limitation, the Company shall use its best efforts to obtain stockholder approval of the conversion rights or voting power in excess of the Change of Control Limitation in accordance with the applicable rules and regulations of the New York Stock Exchange (the "Requisite Stockholder Approval") at its next regular annual meeting of stockholders (the "Annual Meeting Meeting"). The Company shall use its reasonable best efforts to solicit its stockholders' approval of such resolution and the disinterested members of the Board shall recommend to the stockholders that they approve such resolution. If the Requisite Stockholder Approval is not obtained at the Annual Meeting, the Company shall seek approval from its stockholders annually at each subsequent regular annual meeting of stockholders until such approval is obtained.

Board of Directors

The Certificate of Designation and the Subscription Agreement provides that so long as the Investor holds 20% or more of the shares of Class A Common Stock issued or issuable upon conversion of the Preferred Stock, the Investor has the right to designate one director for election to the Board as a Class I Director. The Investor's designee is Larry Cheng, who is already serving as a director on the Board.

Additional Changes to the Series A Preferred Stock

The terms of the Series A Preferred Stock were amended to (i) remove all redemption rights, (ii) exempt the issuance of the Preferred Stock (and the shares of Class A Common Stock issuable upon conversion of the Preferred Stock) from the anti-dilution provisions applicable to the Series A Preferred Stock and (iii) revise the beneficial ownership limitations on the conversion and voting of the Series A Preferred Stock to be consistent with those of the Preferred Stock.

The foregoing descriptions of the Certificate of Designation and the Subscription Agreement and the transactions contemplated thereby are only summaries and do not purport to be complete, and are qualified in its entirety by reference to the full text of such instruments, copies of which are attached to this Current Report on Form 8-K as Exhibit 3.1, and Exhibit 10.1, respectively, and incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02. The Private Placement was undertaken in reliance upon an exemption from the registration requirements of Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The Series A' Preferred Stock issued pursuant to the Subscription Agreement and the Class A Common Stock issuable upon conversion thereof may not be re-offered or sold in the United States absent an effective registration statement or an exemption from the registration requirements under applicable federal and state securities laws.

Item 3.03 Material Modification to Rights of Security Holders.

Pursuant to the Subscription Agreement, the Company issued the Series A' Preferred Stock and completed the Series A Modification as set forth in Item 1.01 above, which is incorporated herein by reference. The powers, designations, preferences, and other rights of the Preferred Stock as are set forth in the Certificate of Designation, a copy of which is filed as Exhibit 3.1 hereto and is incorporated herein by reference.

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

Pursuant to the Subscription Agreement, the Company issued shares of Series A' Preferred Stock as set forth in Items 1.01 and 3.03 above, which are incorporated herein by reference. In connection with the closing of the Private Placement, on September 20, 2024, the Company filed the Certificate of Designation with the Secretary of State of the State of Delaware on the Closing Date setting forth the terms, rights, obligations and preferences of the Preferred Stock. A copy of the Certificate of Designation is filed as Exhibit 3.1 hereto and is incorporated herein by reference.

Item 8.01 Other Events.

On September 23, 2024, the Company issued a press release announcing the Private Placement. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.
(d) Exhibits.

Exhibit No.	Description
3.1	Amended and Restated Certificate of Designation of Series A Preferred Stock of Grove Collaborative Holdings, Inc.
10.1	Subscription Agreement, dated as of September 20, 2024, by and between Grove Collaborative Holdings, Inc., and Volition Capital Fund IV, L.P.
99.1	Press Release dated September 23, 2024
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

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.

GROVE COLLABORATIVE HOLDINGS, INC.

By: /s/ Sergio Cervantes
Name: Sergio Cervantes
Title: Chief Financial Officer

Dated: September 23, 2024

GROVE COLLABORATIVE HOLDINGS, INC.

AMENDED AND RESTATED CERTIFICATE OF DESIGNATION
OF
SERIES A PREFERRED STOCK

(Pursuant to Section 151(g) of the General Corporation Law of the State of Delaware)

Pursuant to Section 151 of the General Corporation Law of the State of Delaware (the "***DGCL***"), Grove Collaborative Holdings, Inc. (the "***Corporation***"), a public benefit corporation organized and existing under the DGCL, in accordance with the provisions of Section 103 thereof, does hereby certify that:

Pursuant to the authority vested in the Board of Directors of the Corporation (the "***Board of Directors***") by the Certificate of Incorporation of the Corporation, as amended (the "***Certificate of Incorporation***"), and the Bylaws of the Corporation, the Board of Directors is authorized to issue from time-to-time shares of the Corporation's preferred stock, par value $0.0001 per share in one or more series;

The Board of Directors previously adopted a resolution authorizing the creation and issuance of a series of Preferred Stock designated as Series A Convertible Preferred Stock (the "***Series A Preferred Stock***") and a certificate of designations, preferences and rights for the Series A Preferred Stock was filed with the Secretary of State of the State of Delaware on August 11, 2023 (the "***Original Certificate of Designation***");

On September 18, 2024, the Board of Directors approved and adopted the following resolution (this "***Certificate of Designation***") for purposes of amending and restating the Original Certificate of Designation in its entirety and establishing a new series of Preferred Stock consisting of 15,000 shares, to be designated as "Series A' Convertible Preferred Stock" (the "***Series A' Preferred Stock***"); and

On September 20, 2024, the holders of at least a majority of the then outstanding shares of Series A Preferred Stock (the "***Requisite Series A Holders***"), voting separately as a class, approved the following resolution to amend and restate the Original Certificate of Designation in its entirety.

NOW, THEREFORE, BE IT RESOLVED, that pursuant to the authority vested in the Board of Directors by the Certificate of Incorporation and the DGCL, the Original Certificate of Designation is hereby amended and restated in its entirety, and the designation and amount and the voting powers, preferences and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions of the Series A Preferred Stock and the Series A' Preferred Stock are as follows:

SERIES A PREFERRED STOCK

1. Designation; Number of Shares.

(a) There shall be created from the 100,000,000 shares of Corporation's preferred stock, authorized to be issued by the Certificate of Incorporation, (i) a series of the Corporation's preferred stock designated as "Series A Convertible Preferred Stock" (the "***Series A Preferred Stock***"), and the authorized number of shares of the Corporation's preferred stock constituting the Series A Preferred Stock shall be 10,000 and (ii) a series of the Corporation's preferred stock designated as "Series A' Convertible Preferred Stock" (the "***Series A' Preferred Stock***"), and the authorized number of shares of the Corporation's preferred stock constituting the Series A' Preferred Stock shall be 15,000. The Series A Preferred Stock together with the Series A' Preferred Stock shall be collectively referred to herein as the "***Preferred Stock***."

(b) The Series A Preferred Stock shall rank *pari passu* to the Series A' Preferred Stock and the Preferred Stock shall rank prior and superior to all of the Class A Common Stock, Class B Common Stock and any other capital stock of the Corporation with respect to the preferences as to dividends, distributions and payments upon a Liquidation Transaction (as defined below). The rights of the shares of Class A Common Stock, Class B Common Stock and other capital stock of the Corporation shall be of junior rank to and subject to the preferences and relative rights of the Preferred Stock.

2. Dividends.

(a) The holders of then outstanding shares of Preferred Stock shall be entitled to receive, only when, as and if declared by the Board of Directors, out of any funds and assets legally available therefor, dividends at the rate of 6% per annum of the Original Issue Price (as defined below) of each share of Series A Preferred Stock, prior and in preference to any declaration or payment of any other dividend (other than dividends on shares of Class A Common Stock payable in shares of Class A Common Stock). The dividends on shares of Preferred Stock pursuant to the preceding sentence of this Section 2(a) shall accrue from and after the Original Issue Date for such shares of Preferred Stock and from day to day, whether or not declared, and shall be cumulative, provided, however, such accruing dividends shall be payable only when, as, and if declared by the Board of Directors and the Corporation shall be under no obligation to pay such accruing dividends. The Board of Directors shall not declare a dividend on the Series A' Preferred Stock without simultaneously declaring a dividend on the Series A Preferred Stock and payment of any dividends to the holders of the outstanding Series A Preferred shall be on a *pari passu* basis. The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Class A Common Stock payable in shares of Class A Common Stock) unless (in addition to the obtaining of any consents required elsewhere in this Certificate of Designation) the holders of the then outstanding Preferred Stock shall first receive, or simultaneously receive, in addition to the dividends payable, a dividend on each outstanding share of Preferred Stock in an amount at least equal to the sum of (i) the amount of aggregate accruing dividends pursuant to the first sentence of this Section 2(a) declared by the Board of Directors and previously unpaid and (ii)(A) in the case of a dividend on Class A Common Stock

or any class or series that is convertible into Class A Common Stock, that dividend per share of Preferred Stock as would equal the product of (1) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Class A Common Stock and (2) the number of shares of Class A Common Stock issuable upon conversion of a share of Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend (without regard to any restrictions or limitations on conversion) or (B) in the case of a dividend on any class or series that is not convertible into Class A Common Stock, a rate determined by (1) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (2) multiplying such fraction by an amount equal to the Original Issue Price (as defined below); provided that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one (1) class or series of capital stock of the Corporation, the dividend payable to the holders of Preferred Stock pursuant to this Section 2(a) shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest Preferred Stock dividend. The "***Original Issue Price***" shall mean, with respect to each of the Series A Preferred Stock and Series A' Preferred Stock, $1,000.00 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the applicable series of Preferred Stock.

(b) In the event the Corporation shall declare a distribution on the Class A Common Stock payable in securities of other persons, evidences of indebtedness issued by the Corporation or other persons, assets (excluding cash dividends) or options or rights to purchase any such securities or evidences of indebtedness, then, in each such case the holders of the Preferred Stock shall be entitled to a proportionate share of any such distribution pursuant to this Section 2(b) as though they were the holders of the number of shares of Class A Common Stock of the Corporation into which their shares of Preferred Stock are convertible based on the then-effective Conversion Price (without regard to any restrictions or limitations on conversion) as of the record date fixed for the determination of the holders of the Class A Common Stock of the Corporation entitled to receive such distribution.

(c) The holders of the Preferred Stock shall not be entitled to receive any dividends or other distributions except as provided herein.

3. Liquidation Preferences.

(a) Upon any Liquidation Transaction, whether voluntary or involuntary, each holder of outstanding shares of Preferred Stock shall be entitled to be paid out of the assets of the Corporation legally available for distribution to stockholders, whether such assets are capital, surplus or earnings, on a *pari passu* basis prior and in preference to any distribution of any of the assets of the Corporation to the holders of the Class A Common Stock, Class B Common Stock or of any other stock or equity security, an amount in cash, equal to the greater of (i) the Original Issue Price for such series of Preferred Stock held by such holder plus any declared but unpaid dividends to which such holder of outstanding shares of Preferred Stock is then entitled, if any,

or (ii) the amount each holder of a share of such series of Preferred Stock would be entitled to receive had all shares of such series of Preferred Stock been converted into shares of Class A Common Stock based on the then- effective Conversion Price (without regard to any restrictions or limitations on conversion) immediately prior to such Liquidation Transaction (the amount payable pursuant to this sentence is referred to herein as the "***Liquidation Preference Amount***"). If, upon any Liquidation Transaction, the funds legally available for distribution to all holders of Preferred Stock shall be insufficient to permit the payment to all such holders of the full Liquidation Preference Amount, then the entire funds legally available for distribution shall be distributed ratably among the holders of Preferred Stock ratably in proportion to the full preferential amounts to which they are entitled under this Section 3(a).

(b) Upon any Liquidation Transaction, after payment in full of the distribution required by Section 3(a) above, if any assets remain in the Corporation, the holders of the Class A Common Stock and Class B Common Stock shall be entitled to receive all of the remaining assets and funds legally available therefor distributed ratably among the holders of the Class A Common Stock and Class B Common Stock based on the number of shares of Class A Common Stock and Class B Common Stock then held by each holder.

(c) Unless waived by the holders of a majority of the then-outstanding shares of Preferred Stock, voting together as a separate class on an as converted to Class A Common Stock basis (the "***Preferred Majority***"), the following shall be deemed to constitute a Liquidation Transaction: (i) any acquisition of the Corporation by means of merger, consolidation, stock sale, tender offer, exchange offer or other form of corporate reorganization in which outstanding shares of the Corporation are exchanged or sold, in one transaction or a series of related transactions, for cash, securities, property or other consideration issued, or caused to be issued, by the acquiring entity or its subsidiary, or any other person or group or affiliated persons and in which the holders of capital stock of the Corporation hold less than a majority of the voting power of the surviving entity and (ii) any sale, transfer, exclusive license or lease of all or substantially all of the properties or assets of the Corporation and its subsidiaries (each of such transactions in clause (i) and (ii), together with an actual liquidation, dissolution or winding up of the Corporation, a "***Liquidation Transaction***"), provided that none of the following shall be deemed to constitute a Liquidation Transaction: (x) a transaction for which the sole purpose is to change the state of the Corporation's incorporation or (y) a transaction for which the sole purpose is to create a holding company that will hold no assets other than shares of the Corporation and that will have securities with rights preferences, privileges and restrictions substantially similar to those of the Corporation and that are owned in substantially the same proportions by the persons who held such securities of the Corporation, in each case immediately prior to such transaction.

(d) At least ten (10) days prior to the occurrence of any Liquidation Transaction, the Corporation will furnish each holder of Preferred Stock notice at the address for such holder on record with the Corporation or the transfer agent of the Preferred Stock in accordance with Section 5(m) hereof, together with a certificate prepared by the chief financial officer of the Corporation describing in reasonable detail the terms of such Liquidation Transaction, stating in detail to the extent known (if such amounts are not known at the time of

such notice, the Board of Directors shall in good faith determine an approximate amount) the amount(s) per share of Preferred Stock each holder of Preferred Stock would receive pursuant to the provisions of Section 3 hereof and stating in reasonable detail the facts and assumptions upon which such amounts were determined.

(e) Unless otherwise provided in the definitive documents relating to such Liquidation Transaction, any securities or other consideration to be delivered to the holders of the Corporation's capital stock in connection with a Liquidation Transaction shall be valued as follows:

(i) If traded on a nationally recognized securities exchange or interdealer quotation system, the value shall be deemed to be the average of the closing prices of the securities on such exchange or system over the thirty (30) day period ending three (3) business days prior to the closing;

(ii) If traded over the counter, the value shall be deemed to be the average of the closing bid prices over the thirty (30) day period ending three (3) business days prior to the closing; and

(iii) If there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Board of Directors.

4. Voting Rights; Directors.

(a) Each holder of Preferred Stock shall be entitled to the number of votes equal to the number of shares of Class A Common Stock into which such shares of Preferred Stock are then convertible based on the applicable Conversion Price as of the record date for determining stockholders entitled to vote on such matter and shall have voting rights and powers equal to the voting rights and powers of the Class A Common Stock (except as otherwise expressly provided herein or as required by law, voting together with the Class A Common Stock as a single class) and shall be entitled to notice of any such stockholders' meeting in accordance with the Bylaws of the Corporation. Fractional votes shall not, however, be permitted and any fractional voting rights resulting from the above formula (after aggregating all shares of Class A Common Stock into which shares of Preferred Stock held by each holder are convertible as of the applicable record date) shall be rounded down to the nearest whole number. Notwithstanding the foregoing, prior to Requisite Stockholder Approval, no holder of Preferred Stock may exercise its voting rights thereof in excess of the Change of Control Limitation, as defined herein, or on an as-converted basis that would exceed the voting power of such shares based upon a Conversion Price below the Minimum Price.

(b) For so long as the original purchaser of the Preferred Stock beneficially holds 20% or more of the aggregate number of shares of Class A Common Stock issued or issuable upon the conversion of the Preferred Stock purchased pursuant to the Subscription Agreements (without regard to any limitations of conversion), such purchaser shall have the right to designate up to one director for election to the Board of Directors as a Class I Director.

5. Conversion. The holders of the Preferred Stock shall have conversion rights as follows:

(a) Right to Convert; Optional Conversion. Each share of Preferred Stock shall be convertible, at the option of the holder thereof, at any time, at the office of the Corporation or any transfer agent for such stock, into such number of fully paid and nonassessable shares of Class A Common Stock equal to the sum of (i) the amount determined by dividing (x) the Original Issue Price plus any declared but unpaid dividends to which such share of Preferred Stock is then entitled by (y) the then-effective Conversion Price, determined as hereinafter provided, in effect on the date the certificate is surrendered for conversion or notice is provided for non-certificated shares and (ii) the Subsequent Issuance Share Adjustment; provided, however, that (1) prior to Requisite Stockholder Approval, no conversion of shares of Preferred Stock into Class A Common Stock shall exceed the Change of Control Limitation, as defined herein, and (2) in no event shall the number of shares of Class A Common Stock into which a share of Preferred Stock is converted into exceed a number in excess of (x) the Original Issue Price divided by (y) the Minimum Price. The "***Conversion Price***" shall initially be (A) $2.11 per share with respect to the Series A Preferred Stock and (B) $1.9328 per share with respect to the Series A' Preferred Stock, in each case as adjusted for stock splits, combinations, stock dividends, recapitalizations and the like.

(b) Mandatory Conversion. Upon the earlier of (i) the VWAP Target, and (ii) the Cheng Board Trigger, the Corporation may, in its sole discretion, upon 5 business days prior written notice, force the conversion (the "***Mandatory Conversion***") of all, but not less than all, of the outstanding shares of Preferred Stock (including any declared but unpaid dividends to which such shares of Preferred Stock are then entitled) at the Conversion Price. Mandatory Conversion of such shares will occur automatically and without the need for any action on the part of the holders, and the shares of Class A Common Stock due upon such Mandatory Conversion will be registered in the name of the applicable holder. In the event the number of shares of Class A Common Stock to be issued to a holder in connection with such Mandatory Conversion would exceed the Change of Control Limitation, the Corporation shall issue to such holder a number of shares of Class A Common Stock not to exceed the Change of Control Limitation (such number of shares of Class A Common Stock in excess of such caps, the "***Excess Shares***"). In lieu of delivering the remaining shares of Class A Common Stock to such holder, the Corporation shall issue and deliver to such holder a pre-funded warrant in the form attached hereto as Annex A to purchase the Excess Shares (the "***Pre-Funded Warrants***"*)*. In the event that Pre-Funded Warrants are issued in connection with a Mandatory Conversion, the Corporation will use commercially reasonable efforts to seek, and the Board of Directors shall recommend, such approval from its stockholders at its next regular annual meeting of stockholders to approve the issuance of the Excess Shares and, if such approval is not received, the Corporation will seek such approval from its stockholders annually at each subsequent regular annual meeting of stockholders until such approval is received.

(c) Change of Control Limitation. Prior to Requisite Stockholder Approval, no shares of Preferred Stock will be convertible into Class A Common Stock, in each case to the extent, and only to the extent, that such issuance, delivery, conversion or convertibility, when

aggregated with any shares of Class A Common Stock then beneficially owned by the holder of such shares (as beneficial ownership is determined pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended), would exceed 29.99% of the voting power or the aggregate number of shares of Class A Common Stock and Class B Common Stock on an as converted basis, issued and outstanding following such conversion (such maximum number of shares, the "***Change of Control Limitation***"). In the event that at any time the conversion or voting rights of a share of Preferred Stock would be prohibited, limited or otherwise restricted as a result of the Change of Control Limitation, the Corporation shall use its best efforts to obtain stockholder approval of the conversion rights or voting power in excess of the Change of Control Limitation in accordance with the applicable rules and regulations of the New York Stock Exchange (the "***Requisite Stockholder Approval***") at its next regular annual meeting of stockholders (the "***Annual Meeting Meeting***"). The Corporation shall use its reasonable best efforts to solicit its stockholders' approval of such resolution and the disinterested members of the Board of Directors shall recommend to the stockholders that they approve such resolution. If the Requisite Stockholder Approval is not obtained at the Annual Meeting, the Corporation shall seek approval from its stockholders annually at each subsequent regular annual meeting of stockholders until such approval is obtained.

(d) Mechanics of Conversion. Before any holder of Preferred Stock shall be entitled to convert the same into shares of Class A Common Stock, to the extent such shares of Preferred Stock are certificated, such holder shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Corporation or of any transfer agent for such stock, and shall give written notice to the Corporation with the form of conversion notice attached hereto as Annex B at such office that such holder elects to convert the same and shall state therein the name or names in which he, she or it wishes the book entry or book entries for shares of Class A Common Stock to be issued. The Corporation shall, as soon as reasonably practicable thereafter, and in any event within two business days (except to the extent of delays not caused by the Corporation), make or cause its transfer agent to make an appropriate book entry, and shall promptly pay to the holder thereof, in cash or, to the extent sufficient funds are not then legally available therefor, in Class A Common Stock (at the then-effective Conversion Price), any accrued and unpaid dividends on the shares of Preferred Stock being so converted. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of surrender of the shares of Preferred Stock to be converted, and the person or persons entitled to receive the shares of Class A Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such shares of Class A Common Stock on such date.

(e) Adjustments to Conversion Price for Certain Diluting Issuances.

(i) No Adjustment of Conversion Price. Any provision herein to the contrary notwithstanding, no adjustment in the Conversion Price of any series of Preferred Stock shall be made in respect of the issuance of Additional Shares of Class A Common Stock unless the consideration per share (determined pursuant to Section 5(e)(iv) hereof) for an Additional Share of Class A Common Stock issued or deemed to be issued by the Corporation is less than the then- effective Conversion Price on the date of, and immediately prior to such issue.

(ii) Deemed Issue of Additional Shares of Class A Common Stock . In the event the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities or shall fix a record date for the determination of holders of any class of securities then entitled to receive any such Options or Convertible Securities, then the maximum number of shares (as set forth in the instrument relating thereto without regard to any provisions contained therein designed to protect against dilution) of Class A Common Stock issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Class A Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date; provided that in any such case in which Additional Shares of Class A Common Stock are deemed to be issued:

(1) no further adjustments in the Conversion Price shall be made upon the subsequent issue of Convertible Securities or shares of Class A Common Stock upon the exercise of such Options or conversion or exchange of such Convertible Securities;

(2) if such Options or Convertible Securities by their terms provide, with the passage of time or otherwise, for any increase or decrease in the consideration payable to the Corporation, or increase or decrease in the number of shares of Class A Common Stock issuable, upon the exercise, conversion or exchange thereof, the Conversion Price computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto), and any subsequent adjustments based thereon, shall, upon any such increase or decrease becoming effective, be recomputed to reflect such increase or decrease insofar as it affects such Options or the rights of conversion or exchange under such Convertible Securities;

(3) upon the expiration of any such Options or rights, the termination of any such rights to convert or exchange or the expiration of any Options or rights related to such Convertible Securities or exchangeable securities, the Conversion Price, to the extent in any way affected by or computed using such Options, rights or Convertible Securities or Options or rights related to such Convertible Securities, shall be recomputed to reflect the issuance of only the number of shares of Class A Common Stock (and convertible or exchangeable securities that remain in effect) actually issued upon the exercise of such Options or rights or upon the conversion or exchange of such Convertible Securities or upon the exercise of the Options or rights related to such Convertible Securities; and

(4) no readjustment pursuant to clause (2) or (3) above shall have the effect of increasing the Conversion Price to an amount which exceeds the lower of (a) the Conversion Price on the original adjustment date immediately prior to making such original adjustment, or (b) if there have been adjustments made to the Conversion Price between the original adjustment date and such readjustment date, the Conversion Price that has resulted from any issuance of Additional Shares of Class A Common Stock between the original adjustment date and such readjustment date.

(iii) Adjustment of Conversion Price Upon Issuance of Additional Shares of Class A Common Stock . In the event the Corporation, at any time after the Original

Issue Date, shall issue Additional Shares of Class A Common Stock, including Additional Shares of Class A Common Stock deemed to be issued pursuant to Section 5(e)(ii) without consideration or for a consideration per share less than the Conversion Price on the date of and immediately prior to such issue, then and in such event, the Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest cent) determined by:

(1) multiplying the then-effective Conversion Price by a fraction, (A) the numerator of which shall be the number of shares of Fully Diluted Capitalization plus the number of shares of Class A Common Stock which the aggregate consideration received by the Corporation for the total number of Additional Shares of Class A Common Stock so issued would purchase at the then-effective Conversion Price, and (B) the denominator of which shall be the Fully Diluted Capitalization plus the number of such Additional Shares of Class A Common Stock so issued (the result of the foregoing shall be the new "***Conversion Price***" immediately following the issue of the Additional Shares of Class A Common Stock).

Notwithstanding the foregoing, no adjustment of the Conversion Price pursuant to this Section 5(e)(iii) shall have the effect of (i) increasing the Conversion Price to an amount which exceeds the then-effective Conversion Price immediately prior to such adjustment or (ii) decreasing the Conversion Price to an amount below the Minimum Price (as adjusted for stock splits, combinations, stock dividends, recapitalizations and the like).

(iv) Determination of Consideration. For purposes of this Section 5(e), the consideration received by the Corporation for the issue of any Additional Shares of Class A Common Stock shall be computed as follows:

(1) Cash and Property. Such consideration shall:

(A) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation excluding amounts paid or payable for accrued interest or accrued dividends;

(B) insofar as it consists of property other than cash, be computed at the fair value thereof at the time of such issue, as determined in good faith by the Board of Directors; and

(C) in the event Additional Shares of Class A Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received for such Additional Shares of Class A Common Stock, computed as provided in clauses (A) and (B) above, as determined in good faith by the Board of Directors.

(2) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Class A Common Stock deemed to have been issued pursuant to Section 5(e)(ii), relating to Options and Convertible Securities shall be determined by dividing:

(A) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein designed to protect against dilution) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by the maximum number of shares of Class A Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein designed to protect against the dilution) issuable upon the exercise of such Options or conversion or exchange of such Convertible Securities.

(f) Adjustments to Conversion Price for Stock Dividends and for Combinations or Subdivisions of Class A Common Stock. In the event that this Corporation at any time or from time to time after the Original Issue Date shall declare or pay, without consideration, any dividend on the Class A Common Stock payable in Class A Common Stock or in any right to acquire Class A Common Stock for no consideration without a corresponding dividend declared or paid to the holders of Preferred Stock, or shall effect a subdivision of the outstanding shares of Class A Common Stock into a greater number of shares of Class A Common Stock (by stock split, reclassification or otherwise than by payment of a dividend in Class A Common Stock or in any right to acquire Class A Common Stock), or in the event the outstanding shares of Class A Common Stock shall be combined or consolidated, by reclassification or otherwise, into a lesser number of shares of Class A Common Stock without a corresponding subdivision or combination of shares of Preferred Stock, then the Conversion Price in effect immediately prior to such event shall, concurrently with the effectiveness of such event, be proportionately decreased or increased, as appropriate. In the event that this Corporation shall declare or pay, without consideration, any dividend on the Class A Common Stock payable in any right to acquire Class A Common Stock for no consideration without a corresponding dividend or other distribution to holders of Preferred Stock then the Corporation shall be deemed to have made a dividend payable in Class A Common Stock in an amount of shares equal to the maximum number of shares issuable upon exercise of such rights to acquire Class A Common Stock.

(g) Adjustments for Reclassifications, Reorganizations, Mergers or Consolidations. If the Class A Common Stock issuable upon conversion of Preferred Stock shall be changed into the same or a different number of shares of any other class or classes of stock, whether by capital reorganization, reclassification, merger, consolidation or otherwise (other than a subdivision or combination of shares provided for in Section 5(e) above or a Liquidation Transaction), provision shall be made so that, concurrently with the effectiveness of such transaction, the shares of Preferred Stock shall be convertible into, in lieu of the number of shares of Class A Common Stock which the holders would otherwise have been entitled to receive, a number of shares of such other class or classes of stock equivalent to the number of shares of Class A Common Stock that would have been subject to receipt by the holders upon conversion of Preferred Stock immediately before that change.

(h) Issuance of Class A Common Stock in the Subsequent Issuance. Any provision herein to the contrary notwithstanding, in the event the Corporation, at any time after the Original Issue Date, issues shares of Class A Common Stock as part of the Subsequent Issuance, then and in such event, the Subsequent Issuance Share Adjustment shall be adjusted to equal, concurrently with the Subsequent Issuance, to a number of shares of Class A Common Stock determined by the product of (i) the number of shares of Class A Common Stock one share of Preferred Stock is convertible into (based on the then-effective Conversion Price), (ii) the Dilution Percentage, and (iii) Dilution Proportion (the result of the foregoing shall be the new "***Subsequent Issuance Share Adjustment***" immediately following the issue of the Subsequent Issuance).

(i) Certificates as to Adjustments. Upon the occurrence of each adjustment or readjustment of any Conversion Price pursuant to this Section 5, the Corporation at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Preferred Stock a certificate executed by the Corporation's President or Chief Financial Officer setting forth such adjustment or readjustment and showing in reasonable detail the relevant facts upon which such adjustment or readjustment is based. The Corporation shall, upon the written request at any time of any holder of Preferred Stock, furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustments and readjustments, (ii) the then-effective Conversion Price, and (iii) the number of shares of Class A Common Stock and the amount, if any, of other property which at the time would be received upon the conversion of the Preferred Stock.

(j) Notices of Record Date. In the event that the Corporation shall propose at any time: (i) to declare any dividend or distribution upon its Class A Common Stock, whether in cash, property, stock or other securities, whether or not a regular cash dividend and whether or not out of earnings or earned surplus; (ii) to effect any reclassification or recapitalization of its Class A Common Stock outstanding involving a change in the Class A Common Stock; or (iii) to merge or consolidate with or into any other corporation, or sell, lease or convey all or substantially all of its assets, or to liquidate, dissolve or wind up; then, in connection with each such event, the Corporation shall send to the holders of Preferred Stock: (1) at least ten (10) days prior written notice of the date on which a record shall be taken for such dividend, distribution rights (and specifying the date on which the holders of the Class A Common Stock shall be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (ii) and (iii) above; and (2) in the case of the matters referred to in (ii) and (iii) above, at least ten (10) days prior written notice of the date when the consummation of same shall take place (and specifying the date on which the holders of the Class A Common Stock shall be entitled to exchange their Class A Common Stock for securities or other property deliverable upon the occurrence of such event).

(k) Reservation of Stock Issuable Upon Conversion. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of Preferred Stock, such number of its shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Preferred Stock; and if at any time the number of

authorized but unissued shares of Class A Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of Preferred Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Class A Common Stock to such number of shares as shall be sufficient for such purpose, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Certificate of Incorporation.

(l) Fractional Shares. No fractional share shall be issued upon the conversion of any share or shares of Preferred Stock. All shares of Class A Common Stock (including fractions thereof) issuable upon conversion of more than one share of Preferred Stock by a holder thereof shall be aggregated for purposes of determining whether the conversion would result in the issuance of any fractional share. If, after the aforementioned aggregation, the conversion would result in the issuance of a fraction of a share of Class A Common Stock, the Corporation shall, in lieu of issuing any fractional share, pay the holder otherwise entitled to such fraction a sum in cash equal to the fair market value of such fraction on the date of conversion (as determined in good faith by the Board of Directors).

(m) Notices. Any notice required by the provisions of this Section 5 to be given to the holders of shares of Preferred Stock shall be in writing and shall deemed sufficient, in each case upon confirmation of delivery, when delivered personally or by overnight courier or sent by facsimile, or after being deposited in the mail, postage prepaid as certified or registered mail, and addressed to each holder of record at his or its address appearing on the books of the Corporation. The notice provisions set forth in this section may be shortened or waived prospectively or retrospectively on behalf of all holders of Preferred Stock by the vote or written consent of the Preferred Majority.

(n) Special Definitions. For purposes of this Section 5, the following definitions apply:

(1) "***Additional Shares of Class A Common Stock***" shall mean all shares of Class A Common Stock issued (or, pursuant to Section 5(e)(ii), deemed to be issued) by the Corporation after the Original Issue Date, other than:

(A) shares of Class A Common Stock issuable or issued (including restricted stock units) to officers, directors, employees, consultants, advisors or contractors of the Corporation pursuant to stock options, stock purchase plans or other equity incentive plans on terms approved by the Board of Directors, including inducement plans;

(B) shares for which adjustments of the Conversion Price, as applicable, is made pursuant to Section 5(e) or 5(f);

(C) shares of Class A Common Stock issuable or issued upon the conversion of shares of Series A Preferred Stock or as a dividend or distribution on the Series A Preferred Stock or pursuant to the August 2023 Subscription Agreement;

(D) shares of Class A Common Stock issued or issuable upon the conversion of shares of Series A' Preferred Stock or as a dividend or distribution on the Series A' Preferred Stock or pursuant to the September 2024 Subscription Agreement;

(E) shares of Class A Common Stock issuable or issued upon the conversion of Convertible Securities outstanding as of the Original Issue Date;

(F) shares of Class A Common Stock issuable or issued as part of the Subsequent Structural Issuance or the Subsequent Avenue Issuance;

(G) shares of Class A Common Stock issuable or issued in connection with strategic partnerships or to suppliers or third party service providers in connection with the provision of goods or services, in each case approved by the Board of Directors;

(H) shares of Class A Common Stock issuable or issued as acquisition consideration pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement; provided that such issuances are approved by the Board of Directors;

(I) shares of Class A Common Stock for which adjustment of the Conversion Price has been specifically waived in writing by the Preferred Majority; or

(J) shares of Class A Common Stock issued or issuable to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board of Directors.

(2) "***August 2023 Subscription Agreement***" means that certain Subscription Agreement, by and between the Corporation and Volition Capital Fund IV, L.P., dated as of August 11, 2023.

(3) "***Cheng Board Trigger***" means the date that Larry Cheng ceases to serve as director on the Board of Directors except if such cessation of service is caused by (i) the death or disability of Larry Cheng, (ii) the failure of the Board of Directors (or a committee thereof) to nominate Larry Cheng to stand for election to the Board of Directors, or (iii) Larry Cheng is not elected or reelected to the Board of Directors by the Corporation's stockholders.

(4) "***Convertible Securities***" shall mean any evidences of indebtedness, shares or other securities convertible into or exchangeable for Class A Common Stock.

(5) "***Dilution Percentage***" shall mean the quotient of (A) the Subsequent Issuance Shares divided by (B) the Fully Diluted Capitalization.

(6) "***Dilution Proportion***" shall mean twenty percent (20%).

(7) "***Fully Diluted Capitalization***" means the Class A Common Stock outstanding immediately prior to the issuance triggering an adjustment. The number of shares of Class A Common Stock outstanding immediately prior to such issuance shall be calculated on a fully diluted basis, as if all outstanding shares of Preferred Stock (based on the then-effective Conversion Price) and all Convertible Securities had been fully converted into shares of Class A Common Stock and any outstanding warrants, options or other rights for the purchase of shares of stock or convertible securities had been fully exercised (and the resulting securities fully converted into shares of Class A Common Stock, if so convertible) as of such date.

(8) "***Minimum Price***" shall mean the Minimum Price (as defined by Section 312.04(h) of the NYSE Listed Company Manual) as of the date of the applicable Subscription Agreement pursuant to which such shares of Preferred Stock were purchased (as adjusted for stock splits, combinations, stock dividends, recapitalizations and the like).

(9) "***Options***" shall mean rights, options, or warrants to subscribe for, purchase or otherwise acquire either Class A Common Stock or Convertible Securities.

(10) "***Original Issue Date***" shall mean the date on which the applicable share of Preferred Stock was issued by the Corporation.

(11) "***September 2024 Subscription Agreement***" means that certain Subscription Agreement, by and between the Corporation and Volition Capital Fund IV, L.P., dated as of September 20, 2024.

(12) "***Subscription Agreements***" means, collectively, the August 2023 Subscription Agreement and the September 2024 Subscription Agreement.

(13) "***Subsequent Avenue Issuance***" shall mean all shares of Class A Common Stock issued by the Corporation pursuant to that certain Security Issuance Agreement, entered into December 21, 2022, by and between the Corporation and Avenue Sustainable Solutions Fund, L.P.

(14) "***Subsequent Issuance***" shall mean the Subsequent Structural Issuance and the Subsequent Avenue Issuance, collectively.

(15) "***Subsequent Issuance Share Adjustment***" shall initially be equal to zero and shall be adjusted as set forth in Section 5(h) upon the occurrence of a Subsequent Issuance.

(16) "***Subsequent Issuance Shares***" shall mean the number of shares issued in Subsequent Issuance.

(17) "***Subsequent Structural Issuance***" shall mean all shares of Class A Common Stock issued, or deemed to be issued, by the Corporation pursuant to that certain Security Issuance Agreement, entered into on December 21, 2022, by and among the Corporation, Structural Capital Investments III, LP, Structural Capital Holdings III, LP, Structural Capital Investments IV, LP, Structural Capital Holdings IV, LP, and Series PCI Grove, a series of Structural Capital Primary Co-Investment Fund, LP.

(18) *"**VWAP Target***" means the volume-weighted average price of the Class A Common Stock over the prior period of 180 consecutive calendar days is greater than $10.55 per share (as adjusted for stock splits, combinations, stock dividends, recapitalizations and the like with respect to the Class A Common Stock).

6. Restrictions and Limitations.

(a) For so long as at least 50% of the shares of Preferred Stock (as adjusted for stock splits, combinations, stock dividends, recapitalizations and the like) originally issued pursuant to the Subscription Agreements remain outstanding, the Corporation shall not (whether effected, directly or indirectly, by means of an amendment, merger, consolidation, reorganization, reclassification or otherwise), without first obtaining the affirmative vote or written consent of the Preferred Majority:

(i) amend, modify or alter (A) this Certificate of Designation or (B) the Certificate of Incorporation (including by filing any new certificate of designation or elimination) or the Bylaws of the Corporation, in each case with respect to this clause (B) in a manner that adversely affects the special rights, preference or privileges of the Preferred Stock;

(ii) increase or decrease the authorized number of shares of Preferred Stock or issue additional shares of Preferred Stock;

(iii) authorize, create, issue or obligate itself to issue (by reclassification, merger or otherwise) any capital stock (or any class or series thereof) that has any rights, preferences or privileges senior to, or on a parity with, the Preferred Stock (a "***New Security***") unless the holders of Preferred Stock are offered the opportunity to participate in the offering of the New Security pursuant to Section 10.2 of the September 2024 Subscription Agreement; or

(iv) authorize, create, issue or obligate itself to issue, assume, incur or guarantee any indebtedness, that is not included in the Corporation's budget approved by the Board of Directors or otherwise approved by the Board of Directors other than (1) the issuance of up to an aggregate of $2,500,000 of indebtedness or (2) trade payables incurred in the ordinary course of business.

7. Waiver. Any of the rights, powers, preferences and other terms of the Preferred Stock set forth herein may be waived prospectively or retrospectively on behalf of all holders of Preferred Stock by the vote or written consent of the Preferred Majority.

8. No Reissuance of Preferred Stock. No share or shares of Preferred Stock acquired by the Corporation by reason of redemption, purchase, conversion or otherwise shall be reissued, and all such shares shall be cancelled, retired and eliminated from the shares which the Corporation shall be authorized to issue.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Designation to be signed by its Chief Executive Officer on September 20, 2024.

GROVE COLLABORATIVE HOLDINGS, INC.

By: /s/ Jeff Yurcisin
Name: Jeff Yurcisin
Title: Chief Executive Officer

ANNEX A

FORM OF PRE-FUNDED WARRANT

THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

GROVE COLLABORATIVE HOLDINGS, INC.

PRE-FUNDED WARRANT TO PURCHASE CLASS A COMMON STOCK

Number of Shares: [ ]
(subject to adjustment)

Warrant No. Original Issue Date: [ ]

Grove Collaborative Holdings, Inc., a Delaware public benefit corporation (the "*Company*"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, [_] or its permitted registered assigns (the "*Holder*"), is entitled, subject to the terms set forth below, to purchase from the Company up to a total of [_] shares of Class A common stock, $0.0001 par value per share (the "*Class A Common Stock*"), of the Company (each such share, a "*Warrant Share*" and all such shares, the "*Warrant Shares*") at an exercise price per share equal to $0.0001 per share (as adjusted from time to time as provided in Section 9 herein, the "*Exercise Price*"), upon surrender of this Pre-Funded Warrant to Purchase Class A Common Stock (including any Pre-Funded Warrants to Purchase Class A Common Stock issued in exchange, transfer or replacement hereof, the "*Warrant*") at any time and from time to time on or after the date hereof (the "*Original Issue Date*") and through the earlier of (a) the date on which this Warrant is exercised in full and (b) a Liquidation Transaction (the "*Expiration Date*"), and subject to the following terms and conditions:

1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Subscription Agreement, dated [_____] (as amended, the "*Subscription Agreement*"), among the Company and the purchaser signatory thereto. In addition, for the purposes of this Warrant, the following terms shall have the following meanings:

(a) "*1934 Act*" means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.

(b) "*Attribution Parties*" means, with respect to any Person, any other Person (including any other Persons with whom the first Person is deemed to be acting with together as

a group) whose beneficial ownership would be aggregated with such first Person's (including by aggregation with one or more other Attribution Parties) for purposes of Section 13(d) of the 1934 Act. For clarity, the purpose of the foregoing is to subject collectively the Holder and all other Attribution Parties to the Maximum Percentage.

(c) "*Business Day*" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed.

(d) "*Liquidation Transaction*" has the meaning set forth in the Company's certificate of designation of Series A Preferred Stock, filed with the Secretary of State of the State of Delaware (the "*Certificate of Designation*"), as in effect immediately prior to the Forced Conversion (as defined in the Certificate of Designation).

(e) "*Person*" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

(f) "*Trading Day*" means any day on which the Class A Common Stock is traded for any period on the New York Stock Exchange, or if the Class A Common Stock is no longer listed on the New York Stock Exchange on the other United States securities exchange or market on which the Class A Common Stock is then being principally traded. If the Class A Common Stock is not so listed or traded, then "Trading Day" means a Business Day.

(g) "*Trading Market*" means any of the following markets or exchanges on which the Class A Common Stock is listed or quoted for trading on the date in question: the NYSE AMEX, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange or the OTC Bulletin Board (or any successor exchanges of any of the foregoing).

(h) "*VWAP*" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Class A Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Class A Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Class A Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Class A Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Class A Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Class A Common Stock are then reported in the "Pink Sheets" published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Class A Common Stock so reported, or (d) in all other cases, the fair market value of a share of Class A Common Stock as determined by an independent appraiser selected in good faith by the Holder and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

2. Registration of Warrants. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "*Warrant Register*"), in the name of the record Holder (which shall include the initial Holder or, as the case may be, any registered assignee to which this Warrant is permissibly assigned hereunder) from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

3. Registration of Transfers. Subject to compliance with all applicable securities laws, the Company shall register the transfer of all or any portion of this Warrant in the Warrant Register, upon surrender of this Warrant, and payment for all applicable transfer taxes (if any). Upon any such registration or transfer, a new warrant to purchase Class A Common Stock in substantially the form of this Warrant (any such new warrant, a "*New Warrant*") evidencing the portion of this Warrant so transferred shall be issued to the transferee, and a New Warrant evidencing the remaining portion of this Warrant not so transferred, if any, shall be issued to the transferring Holder. The acceptance of the New Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations in respect of the New Warrant that the Holder has in respect of this Warrant. The Company shall issue and deliver at the Company's own expense any New Warrant under this Section 3. Until due presentment for registration of transfer, the Company may treat the registered Holder hereof as the owner and holder for all purposes, and the Company shall not be affected by any notice to the contrary. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, provide such customary representations and certifications as are reasonably necessary and customarily required in connection with the transfer of "restricted securities" in compliance with the federal securities laws under similar circumstances.

4. Exercise and Duration of Warrants.

(a) All or any part of this Warrant shall be exercisable by the registered Holder in any manner permitted by Section 10 of this Warrant at any time and from time to time on or after the Original Issue Date and through and including 5:30 P.M. New York City time, on the Expiration Date. At 5:30 P.M., New York City time, on the Expiration Date, the portion of this Warrant not exercised prior thereto shall be and become void and of no value and this Warrant shall be terminated and no longer outstanding, *provided, however*, that upon the expiration of this Warrant in connection with a Liquidation Transaction, the Company shall promptly deliver to the Holder all securities, cash or property due pursuant to Sections 9(b) and 9(c), net of the applicable Exercise Price, as if this Warrant were exercised on a cashless basis. Notwithstanding the foregoing, to the extent that the Holder is prevented from exercising this Warrant until the expiration or early termination of all waiting periods imposed by the Hart- Scott-Rodino Antitrust Improvements Act of 1976, as amended, then the exercise of this Warrant

(and expiration, if applicable) shall be tolled until the satisfaction, termination or expiration of such waiting periods.

(b) The Holder may exercise this Warrant by delivering to the Company (i) an exercise notice, in the form attached as Schedule 1 hereto (the "*Exercise Notice*"), completed and duly signed, and (ii) payment of the Exercise Price for the number of Warrant Shares as to which this Warrant is being exercised (which may take the form of a "cashless exercise" if so indicated in the Exercise Notice pursuant to Section 10 below), and the date on which the last of such items is delivered to the Company (as determined in accordance with the notice provisions hereof) is an "*Exercise Date*." The Holder shall not be required to deliver the original Warrant in order to effect an exercise hereunder. Execution and delivery of the Exercise Notice shall have the same effect as cancellation of the original Warrant and issuance of a New Warrant evidencing the right to purchase the remaining number of Warrant Shares.

5. Delivery of Warrant Shares.

(a) Upon exercise of this Warrant, the Company shall promptly (but in no event than two Trading Days after the Exercise Date or such shorter time period as then represents the standard settlement period for the Company's primary trading market or quotation system with respect to the Class A Common Stock that is in effect on the date of delivery of an applicable Exercise Notice), make or cause the Company's transfer agent to make an appropriate book entry reflecting such aggregate number of shares of Class A Common Stock to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's account, which entry will bear such legend(s) as are reasonably necessary and customarily under the federal securities laws to the extent that the Warrant Shares have not been registered for resale pursuant to an effective registration statement. The Holder, or any Person permissibly so designated by the Holder to receive Warrant Shares, shall be deemed to have become the holder of record of such Warrant Shares as of the Exercise Date, irrespective of the date such Warrant Shares are credited to the Holder's DTC account or the date of delivery of the certificates evidencing such Warrant Shares, as the case may be.

(b) To the extent permitted by law, the Company's obligations to issue and deliver Warrant Shares in accordance with and subject to the terms hereof (including the limitations set forth in Section 11 below) are absolute and unconditional, irrespective of any action or inaction by the Holder to enforce the same, any waiver or consent with respect to any provision hereof, the recovery of any judgment against any Person or any action to enforce the same, or any setoff, counterclaim, recoupment, limitation or termination, or any breach or alleged breach by the Holder or any other Person of any obligation to the Company or any violation or alleged violation of law by the Holder or any other Person, and irrespective of any other circumstance that might otherwise limit such obligation of the Company to the Holder in connection with the issuance of Warrant Shares. Subject to Section 5(b), nothing herein shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates representing shares of Class A Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

6. Charges, Taxes and Expenses. Issuance and delivery of certificates for shares of Class A Common Stock upon exercise of this Warrant shall be made without charge to the Holder for any issue or transfer tax, transfer agent fee or other incidental tax or expense (excluding any applicable stamp duties) in respect of the issuance of such certificates, all of which taxes and expenses shall be paid by the Company; *provided, however*, that the Company shall not be required to pay any tax that may be payable in respect of any transfer involved in the registration of any certificates for Warrant Shares or the Warrants in a name other than that of the Holder or an Affiliate thereof. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving Warrant Shares upon exercise hereof.

7. Replacement of Warrant. If this Warrant is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation hereof, or in lieu of and substitution for this Warrant, a New Warrant, but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction (in such case) and, in each case, a customary and reasonable indemnity and surety bond, if requested by the Company. Applicants for a New Warrant under such circumstances shall also comply with such other reasonable regulations and procedures and pay such other reasonable third-party costs as the Company may prescribe. If a New Warrant is requested as a result of a mutilation of this Warrant, then the Holder shall deliver such mutilated Warrant to the Company as a condition precedent to the Company's obligation to issue the New Warrant.

8. Reservation of Warrant Shares. The Company covenants that it will at all times while this Warrant is outstanding reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved Class A Common Stock, solely for the purpose of enabling it to issue Warrant Shares upon exercise of this Warrant as herein provided, the number of Warrant Shares that are initially issuable and deliverable upon the exercise of this entire Warrant, free from preemptive rights or any other contingent purchase rights of persons other than the Holder (taking into account the adjustments and restrictions of Section 9). The Company covenants that all Warrant Shares so issuable and deliverable shall, upon issuance and the payment of the applicable Exercise Price in accordance with the terms hereof, be duly and validly authorized, issued and fully paid and nonassessable. The Company will take all such action as may be reasonably necessary to assure that such shares of Class A Common Stock may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of any securities exchange or automated quotation system upon which the Class A Common Stock may be listed.

9. Certain Adjustments. The number of Warrant Shares issuable upon exercise of this Warrant is subject to adjustment from time to time as set forth in this Section 9.

(a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding, (i) pays a stock dividend on its Class A Common Stock or otherwise makes a distribution on any class of capital stock issued and outstanding on the Original Issue Date and in accordance with the terms of such stock on the Original Issue Date or as amended, that is payable in shares of Class A Common Stock, (ii) subdivides its outstanding shares of

Class A Common Stock into a larger number of shares of Class A Common Stock, (iii) combines its outstanding shares of Class A Common Stock into a smaller number of shares of Class A Common Stock or (iv) issues by reclassification of shares of capital stock any additional shares of Class A Common Stock of the Company, then in each such case the number of Warrant Shares then underlying this Warrant shall be divided by a fraction, the numerator of which shall be the number of shares of Class A Common Stock outstanding immediately before such event and the denominator of which shall be the number of shares of Class A Common Stock outstanding immediately after such event. Any adjustment made pursuant to clause (i) of this paragraph shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution, provided, however, that if such record date shall have been fixed and such dividend is not fully paid on the date fixed therefor, the number of Warrant Shares shall be recomputed accordingly as of the close of business on such record date and thereafter the Warrant Shares shall be adjusted pursuant to this paragraph as of the time of actual payment of such dividends. Any adjustment pursuant to clause (ii) or (iii) of this paragraph shall become effective immediately after the effective date of such subdivision or combination.

(b) Pro Rata Distributions. If the Company, at any time while this Warrant is outstanding, distributes to all holders of Class A Common Stock for no consideration (i) evidences of its indebtedness, (ii) any security (other than a distribution of Class A Common Stock covered by the preceding paragraph), (iii) rights or warrants to subscribe for or purchase any security, or (iv) cash or any other asset (in each case, "*Distributed Property*"), then, upon any exercise of this Warrant that occurs after the record date fixed for determination of stockholders entitled to receive such distribution, the Holder shall be entitled to receive, in addition to the Warrant Shares otherwise issuable upon such exercise (if applicable), the Distributed Property that such Holder would have been entitled to receive in respect of such number of Warrant Shares had the Holder been the record holder of such Warrant Shares immediately prior to such record date without regard to any limitation on exercise contained therein.

(c) Liquidation Transactions. If, at any time while this Warrant is outstanding the Company effects a Liquidation Transaction, then following such Liquidation Transaction the Holder shall have the right to receive upon exercise of this Warrant, the same amount and kind of securities, cash or property as it would have been entitled to receive upon the occurrence of such Liquidation Transaction if it had been, immediately prior to such Liquidation Transaction, the holder of the number of Warrant Shares then issuable upon exercise in full of this Warrant without regard to any limitations on exercise contained herein (the "*Alternate Consideration*"). The Company shall not effect any Liquidation Transaction in which the Company is not the surviving entity or the Alternate Consideration includes securities of another Person unless (i) the Company provides for the simultaneous "cashless exercise" of this Warrant pursuant to Section 10 below for the Alternate Consideration or (ii) prior to or simultaneously with the consummation thereof, any successor to the Company, surviving entity or other Person (including any purchaser of assets of the Company) shall assume the obligation to deliver to the Holder such Alternate Consideration as, in accordance with the foregoing provisions, the Holder may be entitled to receive, and the other obligations under this Warrant. The provisions of this

paragraph (c) shall similarly apply to subsequent transactions analogous of a Liquidation Transaction type.

(d) Calculations. All calculations under this Section 9 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 9, the number of shares of Class A Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Class A Common Stock (excluding treasury shares, if any) issued and outstanding.

(e) Notice of Adjustments. Upon the occurrence of each adjustment pursuant to this Section 9, the Company at its expense will, at the written request of the Holder, promptly compute such adjustment, in good faith, in accordance with the terms of this Warrant and prepare a certificate setting forth such adjustment, including a statement of the adjusted number or type of Warrant Shares or other securities issuable upon exercise of this Warrant (as applicable), describing the transactions giving rise to such adjustments and showing in detail the facts upon which such adjustment is based. Upon written request, the Company will promptly deliver a copy of each such certificate to the Holder and to the Company's transfer agent.

(f) Notice of Corporate Events. If, while this Warrant is outstanding, (i) the Company shall declare a dividend (or any other distribution in whatever form) on the Class A Common Stock, (ii) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Class A Common Stock, (iii) the Company shall authorize the granting to all holders of the Class A Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (iv) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Class A Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Class A Common Stock is converted into other securities, cash or property or other Liquidation Transaction, or (v) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Holder at its last facsimile number or email address as it shall appear upon the Warrant Register of the Company, at least five (5) calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Class A Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Class A Common Stock of record shall be entitled to exchange their shares of the Class A Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material non-public information regarding the Company or any of the Subsidiaries, the Company shall promptly

disclose such material non-public information with the Commission pursuant to a Current Report on Form 8-K.

10. Payment of Exercise Price. Notwithstanding anything contained herein to the contrary, the Holder may, in its sole discretion, satisfy its obligation to pay the Exercise Price through a "cashless exercise," in which event the Company shall issue to the Holder the number of Warrant Shares determined as follows:

$$X = Y [(A-B)/A]$$

where:

"X" equals the number of Warrant Shares to be issued to the Holder;

"Y" equals the total number of Warrant Shares with respect to which this Warrant is then being exercised;

"A" equals the last VWAP immediately preceding the time of delivery of the Notice of Exercise giving rise to the applicable "cashless exercise", as set forth in the applicable Notice of Exercise (to clarify, the "last VWAP" will be the last VWAP as calculated over an entire Trading Day such that, in the event that this Warrant is exercised at a time that the Trading Market is open, the prior Trading Day's VWAP shall be used in this calculation); and

"B" equals the Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

For purposes of Rule 144 promulgated under the Securities Act, it is intended, understood and acknowledged that the Warrant Shares issued in a "cashless exercise" transaction shall be deemed to have been acquired by the Holder, and the holding period for the Warrant Shares shall be deemed to have commenced, on the date this Warrant was originally issued (provided that the Commission continues to take the position that such treatment is proper at the time of such exercise). Except as set forth in Section 12 (payment of cash in lieu of fractional shares), in no event will the exercise of this Warrant be settled in cash.

11. Limitations on Exercise.

(a) Notwithstanding anything to the contrary contained herein, the Company shall not effect the exercise of any portion of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant, and any such exercise shall be null and void and treated as if never made, to the extent that after giving effect to such exercise, the Holder together with its Attribution Parties collectively would beneficially own in excess of 29.99% of the voting power or the aggregate number of shares of Class A Common Stock and Class B Common Stock on an as converted basis, issued and outstanding following such conversion, without approval of the Company's stockholders (the "*Maximum Percentage*") of the shares of Class A Common Stock outstanding immediately after giving effect to such exercise. For purposes of the preceding sentences, the aggregate number of shares of Class A Common Stock beneficially owned by the

Holder and the other Attribution Parties shall include the number of shares of Class A Common Stock held by the Holder and all other Attribution Parties plus the number of shares of Class A Common Stock issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude shares of Class A Common Stock which would be issuable upon (A) exercise of the remaining, unexercised portion of this Warrant beneficially owned by the Holder or any of the other Attribution Parties and (B) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company (including, without limitation, any convertible notes or convertible preferred stock or warrants, including other warrants issued concurrently herewith) beneficially owned by the Holder or any other Attribution Party subject to a limitation on conversion or exercise analogous to the limitation contained in this Section 11(a). For purposes of this Section 11(a), beneficial ownership shall be calculated in accordance with Section 13(d) of the 1934 Act and the rules and regulations promulgated by the SEC thereunder. Additionally, the Holder shall not be entitled to exercise this Warrant for a number of Warrant Shares in excess of that number of Warrant Shares which, upon giving effect to such exercise, would result any required filing and clearance under the Hart-Scott-Rodino Antitrust Improvements Act (the "*HSR Act*") if one has not been made and pre-approval obtained (or any applicable waiting period shall have lapsed). If Holder or the Company determines that the issuance of Warrant Shares is subject to notification under the HSR Act, each of Holder and the Company agrees to (i) file its respective notification under the HSR Act within ten (10) Business Days of Holder or the Company informing the other party of its determination that a notification is required in connection with such exercise; (ii) cooperate with the other party in the other party's preparing and making such submission and any responses to inquiries of the Federal Trade Commission ("*FTC*") and/or Department of Justice ("*DOJ*"); and (iii) prepare and make any submission required to be filed by the Company or Holder, as applicable, under the HSR Act and respond to inquiries of the FTC and DOJ in connection therewith. The Company shall pay the costs of any required filing fees for any such submissions under the HSR Act.

(b) This Section 11 shall not restrict the number of shares of Class A Common Stock which a Holder may receive or beneficially own in order to determine the amount of securities or other consideration that such Holder may receive in the event of a Liquidation Transaction as contemplated in Section 9 of this Warrant.

12. No Fractional Shares. No fractional Warrant Shares will be issued in connection with any exercise of this Warrant. In lieu of any fractional shares that would otherwise be issuable, the number of Warrant Shares to be issued shall be rounded down to the next whole number and the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

13. Notices. Any and all notices or other communications or deliveries hereunder (including, without limitation, any Exercise Notice) shall be in writing and shall be deemed given and effective on the earliest of (i) the date of transmission, if such notice or communication is delivered via facsimile or confirmed e-mail at the facsimile number or e- mail address specified below prior to 5:30 P.M., New York City time, on a Trading Day, (ii) the next Trading Day after the date of transmission, if such notice or communication is delivered via facsimile or

confirmed e-mail at the facsimile number or e-mail address specified below on a day that is not a Trading Day or later than 5:30 P.M., New York City time, on any Trading Day, (iii) the Trading Day following the date of mailing, if sent by nationally recognized overnight courier service specifying next business day delivery, or (iv) upon actual receipt by the Person to whom such notice is required to be given, if by hand delivery.

14. Warrant Agent. The Company shall initially serve as warrant agent under this Warrant. Upon thirty (30) days' notice to the Holder, the Company may appoint a new warrant agent. Any corporation into which the Company or any new warrant agent may be merged or any corporation resulting from any consolidation to which the Company or any new warrant agent shall be a party or any corporation to which the Company or any new warrant agent transfers substantially all of its corporate trust or shareholders services business shall be a successor warrant agent under this Warrant without any further act. Any such successor warrant agent shall promptly cause notice of its succession as warrant agent to be mailed (by first class mail, postage prepaid) to the Holder at the Holder's last address as shown on the Warrant Register.

15. Miscellaneous.

(a) No Rights as a Stockholder. The Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, amalgamation, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the Holder of the Warrant Shares which such Person is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

(b) Authorized Shares.

(i) Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate or articles of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (a) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (b) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant, and (c) use commercially reasonable efforts to

obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be necessary to enable the Company to perform its obligations under this Warrant.

(ii) Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(c) Successors and Assigns. Subject to the restrictions on transfer set forth in this Warrant and the restrictions on transfer set forth in this Warrant and compliance with applicable securities laws, this Warrant may be assigned by the Holder. This Warrant may not be assigned by the Company without the written consent of the Holder except to a successor in the event of a Liquidation Transaction. This Warrant shall be binding on and inure to the benefit of the Company and the Holder and their respective successors and assigns. Subject to the preceding sentence, nothing in this Warrant shall be construed to give to any Person other than the Company and the Holder any legal or equitable right, remedy or cause of action under this Warrant. This Warrant may be amended only in writing signed by the Company and the Holder, or their successors and assigns.

(d) Amendment and Waiver. Except as otherwise provided herein, the provisions of the Warrants may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Holders of Warrants representing no less than a majority of the Warrant Shares obtainable upon exercise of the Warrants then outstanding.

(e) Acceptance. Receipt of this Warrant by the Holder shall constitute acceptance of and agreement to all of the terms and conditions contained herein.

(f) Governing Law; Jurisdiction. ALL QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS SITTING IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, FOR THE ADJUDICATION OF ANY DISPUTE HEREUNDER OR IN CONNECTION HEREWITH OR WITH ANY TRANSACTION CONTEMPLATED HEREBY OR DISCUSSED HEREIN (INCLUDING WITH RESPECT TO THE ENFORCEMENT OF ANY OF THE TRANSACTION DOCUMENTS), AND HEREBY IRREVOCABLY WAIVES, AND AGREES NOT TO ASSERT IN ANY SUIT, ACTION OR PROCEEDING, ANY CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF ANY SUCH COURT. EACH OF THE COMPANY AND THE HOLDER HEREBY IRREVOCABLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO PROCESS BEING SERVED IN ANY SUCH SUIT, ACTION OR PROCEEDING BY MAILING A COPY THEREOF VIA

REGISTERED OR CERTIFIED MAIL OR OVERNIGHT DELIVERY (WITH EVIDENCE OF DELIVERY) TO SUCH PERSON AT THE ADDRESS IN EFFECT FOR NOTICES TO IT AND AGREES THAT SUCH SERVICE SHALL CONSTITUTE GOOD AND SUFFICIENT SERVICE OF PROCESS AND NOTICE THEREOF. NOTHING CONTAINED HEREIN SHALL BE DEEMED TO LIMIT IN ANY WAY ANY RIGHT TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW. EACH OF THE COMPANY AND THE HOLDER HEREBY WAIVES ALL RIGHTS TO A TRIAL BY JURY.

(g) Headings. The headings herein are for convenience only, do not constitute a part of this Warrant and shall not be deemed to limit or affect any of the provisions hereof.

(h) Severability. In case any one or more of the provisions of this Warrant shall be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Warrant shall not in any way be affected or impaired thereby, and the Company and the Holder will attempt in good faith to agree upon a valid and enforceable provision which shall be a commercially reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Warrant.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its authorized officer as of the date first indicated above.

GROVE COLLABORATIVE HOLDINGS, INC.

By:
Name:
Title:

SCHEDULE 1

FORM OF EXERCISE NOTICE

[To be executed by the Holder to purchase shares of Class A Common Stock under the Warrant]

Ladies and Gentlemen:

1. The undersigned is the Holder of Warrant No. ___(the "*Warrant*") issued by Grove Collaborative Holdings, Inc., a Delaware public benefit corporation (the "*Company*"). Capitalized terms used herein and not otherwise defined herein have the respective meanings set forth in the Warrant.
2. The undersigned hereby exercises its right to purchase Warrant Shares pursuant to the Warrant.
3. The Holder intends that payment of the Exercise Price shall be made as (check one):

   ☐ Cash Exercise

   ☐ "Cashless Exercise" under Section 10 of the Warrant

4. If the Holder has elected a Cash Exercise, the Holder shall pay the sum of $___in immediately available funds to the Company in accordance with the terms of the Warrant.
5. Pursuant to this Exercise Notice, the Company shall deliver to the Holder Warrant Shares determined in accordance with the terms of the Warrant.
6. By its delivery of this Exercise Notice, the undersigned represents and warrants to the Company that in giving effect to the exercise evidenced hereby the Holder will not beneficially own in excess of the number of shares of Class A Common Stock (as determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended) permitted to be owned under Section 11(a) or Section 11(b), as applicable, of the Warrant to which this notice relates.

Dated:

Name of Holder:__

By:
Name:
Title:

(Signature must conform in all respects to name of Holder as specified on the face of the Warrant)

ANNEX B

NOTICE OF CONVERSION

(TO BE EXECUTED BY THE HOLDER IN ORDER TO CONVERT SHARES OF PREFERRED STOCK)

The undersigned hereby elects to convert the number of shares of Preferred Stock, $0.0001 par value per share (the "***Preferred Stock***"), of Grove Collaborative Holdings, Inc., a Delaware corporation (the "***Corporation***"), indicated below into shares of Class A Common Stock, $0.0001 par value per share (the "***Class A Common Stock***"), of the Corporation, according to the conditions hereof, as of the date written below. If shares of Class A Common Stock are to be issued in the name of a person other than the undersigned, the undersigned will pay all transfer taxes payable with respect thereto and is delivering herewith such certificates and opinions as may be reasonably required by the Corporation. No fee will be charged to the Holders for any conversion of Series A Preferred Stock, except for any such transfer taxes.

Conversion calculations:

Date to Effect Conversion:
Series of Preferred Stock:
Number of shares of Preferred Stock owned prior to Conversion:
Number of shares Preferred Stock to be Converted:
Stated Value of shares of Preferred Stock to be Converted: $
Number of shares of Class A Common Stock to be Issued:
Conversion Price: $
Number of shares of Preferred Stock subsequent to Conversion:
Address for Delivery:

or

DWAC Instructions:
Broker Name:
Broker DTC Participant no:
Account no:
Broker Contact #:

[HOLDER]

By: __
Name: __
Title:__

Exhibit 10.1

SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "***Subscription Agreement***") is entered into this 20th day of September 2024, by and between Grove Collaborative Holdings, Inc., a Delaware public benefit corporation ("***Grove***" or the "***Company***"), and Volition Capital Fund IV, L.P., a Delaware limited partnership ("***Subscriber***").

WHEREAS, Subscriber (or its Affiliates (as defined below)) holds (a) 10,000 shares of Grove's Series A Convertible Preferred Stock (the "***Series A Preferred***") with the designations, preferences and rights of such shares currently set forth in that certain certificate of designation of Series A Preferred that was filed with the Secretary of State of the State of Delaware on August 11, 2023 and (b) warrants to purchase, in aggregate, up to 1,600,683 shares of Class A Common Stock; and

WHEREAS, Subscriber desires to subscribe for and purchase from Grove, on the date hereof, 15,000 shares (the "***Subscribed Shares***" and the shares of Class A Common Stock issuable upon conversion of the Subscribed Shares, the "***Conversion Shares***" and, together with the Conversion Shares, the "***Securities***") of Grove's Series A' Convertible Preferred Stock (the "***Series A' Preferred***") in exchange for (i) $15,000,000 paid to Grove (the "***Cash Purchase Price***"), (ii) the forfeiture and termination of all existing warrants to purchase, in aggregate, 1,600,683 shares of Class A Common Stock of the Company held by Subscriber or its Affiliates, all on the terms and subject to the conditions set forth herein (the "***Cancellation***"), and (iii) the modification of certain terms of the existing Series A Preferred (the "***Series A Modification***" and together with the Cancellation, the "***Non-Cash Purchase Price***" and, together with the Cash Purchase Price, the "***Purchase Price***"), and Grove desires to issue and sell to Subscriber the Subscribed Shares in consideration of the payment of the Purchase Price therefor by or on behalf of Subscriber, all on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Subscription; Use of Proceeds.

1.1. Subscription. Subject to the terms and conditions hereof, at the Closing (as defined below), Subscriber hereby agrees to subscribe for and purchase, and Grove hereby agrees to issue and sell to Subscriber, upon the payment of the Purchase Price, the Subscribed Shares.

1.2. Use of Proceeds. The Company hereby agrees to use at least $10 million of the proceeds from the sale of the Subscribed Shares to repay a portion of its term loan outstanding under that certain its existing Loan and Security Agreement (the "***Term Loan***"), dated as of December 21, 2022 (as amended by that certain Amendment No. 1 to Term Loan, dated as of March 10, 2023 and that certain Amendment No. 2 to Term Loan, dated as of July 16, 2024), among the Company, Grove Collaborative, Inc., Ocean II PLO LLC, as administrative and collateral agent and the lending institutions party thereto, prior to November 30, 2024, but following the scheduled November interest payment thereunder.

2. Representations, Warranties and Agreements.

2.1. Subscriber's Representations, Warranties and Agreements. To induce Grove to issue the applicable Subscribed Shares, Subscriber hereby represents and warrants to Grove and acknowledges and agrees with Grove, as of the date hereof and as of the Closing Date (as defined below), as follows:

2.1.1. Subscriber has been duly formed or incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation or formation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.

2.1.2. This Subscription Agreement has been duly authorized, validly executed and delivered by Subscriber. Assuming that this Subscription Agreement constitutes the valid and binding agreement of Grove, this Subscription Agreement is the valid and binding obligation of Subscriber, and is enforceable against Subscriber in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

2.1.3. The execution, delivery and performance by Subscriber of this Subscription Agreement and the consummation of the transactions contemplated herein do not and will not (i) result in any violation of the provisions of the organizational documents of Subscriber or any of its subsidiaries or (ii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Subscriber that would reasonably be expected to have a material adverse effect on the legal authority and ability of Subscriber to enter into and timely perform its obligations under this Subscription Agreement (a "***Subscriber Material Adverse Effect***").

2.1.4. Subscriber (i) is (a) an "accredited investor" within the meaning of Rule 501(a) under the Securities Act of 1933, as amended (the "***Securities Act***") and (b) a sophisticated institutional investor, experienced in investing in transactions of the type contemplated by this Subscription Agreement and capable of evaluating investment risks independently, in each case, satisfying the applicable requirements set forth on Schedule A, (ii) is acquiring the Securities for its own account and not for the account of others, or if Subscriber is subscribing for the Securities as a fiduciary or agent for one or more investor accounts, each owner of such account is a qualified institutional buyer, and Subscriber has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations, warranties and agreements herein on behalf of each owner of each such account, for investment purposes only and not with a view to any distribution of the Securities in any manner that would violate the securities laws of the United States or any other applicable jurisdiction and (iii) is not acquiring the Securities with a view towards, any distribution thereof in violation of the Securities Act; provided, however, that by making the representations

herein, Subscriber does not agree to hold any of the Securities or any other securities for any minimum or other specific term and reserves the right to dispose of the Securities at any time in accordance with or pursuant to a registration statement or an exemption under the Securities Act. Subscriber is not an entity formed for the specific purpose of acquiring the Securities.

2.1.5. Subscriber understands that the Securities are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Securities have not been registered under the Securities Act. Except in respect of any stock lending program, Subscriber understands that the Securities may not be resold, transferred, pledged or otherwise disposed of by Subscriber absent an effective registration statement under the Securities Act, except (i) to the issuer of such Securities or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur solely outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act (including Rule 144), and in each of cases (i) and (iii), in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that the Securities shall be subject to a legend to such effect (provided that such legends will be eligible for removal upon compliance with the relevant resale as set forth in this Subscription Agreement). Subscriber acknowledges that the Securities will not be eligible for resale pursuant to Rule 144A promulgated under the Securities Act. Subscriber understands and agrees that unless the resale of the Securities is covered by an effective registration statement under the Securities Act, the Securities will be subject to the foregoing restrictions and, as a result, Subscriber may not be able to readily resell the Securities and may be required to bear the financial risk of an investment in the Securities for an indefinite period of time. Subscriber understands that it has been advised to consult independent legal counsel prior to making any offer, resale, pledge or transfer of any of the Securities. Subscriber has determined based on its own independent review and such professional advice as it deems appropriate that the Securities are a suitable investment for Subscriber, notwithstanding the substantial risks inherent in investing in or holding the Securities, and that Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of Subscriber's investment in Grove.

2.1.6. Subscriber understands and agrees that Subscriber is purchasing the Securities from Grove. Subscriber further acknowledges that there have been no representations, warranties, covenants or agreements made to Subscriber by Grove or any of their respective officers or directors, expressly or by implication, other than those representations, warranties, covenants and agreements expressly set forth in this Subscription Agreement. Subscriber acknowledges specifically that a possibility of total loss exists.

2.1.7. In making its decision to purchase the Securities, Subscriber represents that it has relied solely upon independent investigation made by Subscriber and the representations, warranties and covenants of Grove contained in this Subscription Agreement. Without limiting the generality of the foregoing, Subscriber has not relied on

any statements or other information provided by anyone, other than Grove and its representatives concerning Grove, Securities or the offer and sale of the Securities. Subscriber acknowledges and agrees that Subscriber has received access to and has had an adequate opportunity to review such information as Subscriber deems necessary in order to make an investment decision with respect to the Securities, including with respect to Grove. Subscriber represents and agrees that Subscriber and Subscriber's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as Subscriber and Subscriber's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Securities. Subscriber represents and warrants it is relying exclusively on its own investment analysis and due diligence (including professional advice it deems appropriate) with respect to the Securities and the business, condition (financial and otherwise), management, operations, properties and prospects of Grove, including but not limited to all business, legal, regulatory, accounting, credit and tax matters.

2.1.8. Subscriber became aware of this offering of the Securities solely by means of direct contact between Subscriber and Grove or one of their respective representatives. Subscriber did not become aware of this offering of the Securities, nor were the Securities offered to Subscriber, by any general solicitation. Subscriber acknowledges that Grove represents and warrants that the Securities were not offered by any form of general solicitation or general advertising, including methods described in Section 502(c) of Regulation D under the Securities Act.

2.1.9. Subscriber understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Securities or made any findings or determination as to the fairness of an investment in the Securities.

2.1.10. Subscriber represents and warrants that Subscriber is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control (" ***OFAC***") or in any Executive Order issued by the President of the United States and administered by OFAC ("***OFAC List***"), or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515 or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. Subscriber agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that Subscriber is permitted to do so under applicable law. If Subscriber is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.), as amended by the USA PATRIOT Act of 2001, and its implementing regulations (collectively, the " ***BSA/PATRIOT Act*** "), Subscriber represents that it maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Subscriber also represents that, to the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including the OFAC List. Subscriber further represents and warrants that, to the extent required, it maintains policies and procedures reasonably

designed to ensure that the funds held by Subscriber and used to purchase the Subscribed Shares were legally derived.

2.1.11. Subscriber is not a foreign person (as defined in 31 C.F.R. Part 800.224) in which the national or subnational governments of a single foreign state have a substantial interest (as defined in 31 C.F.R. Part 800.244) and that will acquire a substantial interest in Grove as a result of the purchase and sale of Securities hereunder such that a declaration to the Committee on Foreign Investment in the United States would be mandatory under 31 C.F.R. Part 800.401, and no foreign person will have control (as defined in 31 C.F.R. Part 800.208) over Grove from and after the Closing as a result of the purchase and sale of the Securities hereunder.

2.1.12. No broker, finder or other financial consultant has acted on behalf of Subscriber in connection with this Subscription Agreement or the transactions contemplated hereby in such a way as to create any liability on Grove.

2.1.13. Subscriber agrees that, from the date of this Subscription Agreement until the Closing, none of Subscriber, its controlled affiliates, or any person or entity acting on behalf of Subscriber or any of its controlled affiliates or pursuant to any understanding with Subscriber or any of its controlled affiliates will engage in any Short Sales with respect to securities of Grove. For the purposes hereof, "***Short Sales***" shall mean all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), but shall not include pledging in the ordinary course of business as part of prime brokerage arrangements. Notwithstanding the foregoing, (a) nothing herein shall prohibit any entities under common management or that share an investment advisor with Subscriber (including Subscriber's controlled affiliates and/or affiliates) from entering into any Short Sales and (b) in the case of a Subscriber that is a multimanaged investment vehicle whereby separate portfolio managers manage separate portions of such Subscriber's assets, this Section 2.1.13 shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Subscription Agreement. For the avoidance of doubt, this Section 2.1.13 shall not apply to (i) any sale (including the exercise of any redemption right) of securities of Grove (A) held by Subscriber, its controlled affiliates or any person or entity acting on behalf of Subscriber or any of its controlled affiliates prior to the execution of this Subscription Agreement or (B) purchased by Subscriber, its controlled affiliates or any person or entity acting on behalf of Subscriber or any of its controlled affiliates in an open market transaction after the execution of this Subscription Agreement or (ii) ordinary course, non-speculative hedging transactions.

2.2. Grove Representations, Warranties and Agreements. For purposes of Section 2.2, the term "Company" or "Grove" shall include any Person in which the Company directly or indirectly, (x) owns a majority of the outstanding capital stock or holds a majority of the equity or similar interest of such Person or (y) controls or operates all or substantially all of the business, operations or administration of such Person (the foregoing are collectively referred

to herein as "***Subsidiaries***" and individually as a "***Subsidiary***"), unless context clearly indicates otherwise. To induce Subscriber to purchase the Subscribed Shares and agree to the Series A Modification and the Cancellation, assuming the accuracy of the representations and warranties of the Subscriber set forth in Section 2.1 and except (i) as set forth in the SEC Documents (as defined below) (which disclosures serve to qualify these representations and warranties in their entirety), but excluding any disclosures set forth under the headings "Risk Factors," or disclosure of risks set forth in any "forward-looking statements" disclaimer, or disclosures in any other statements that are similarly cautionary or predictive in nature and (ii) as set forth on the Disclosure Schedule delivered by Grove to Subscriber contemporaneously with the execution of this Subscription Agreement (the "***Disclosure Schedule***"), Grove hereby represents and warrants and agrees with Subscriber (and not as to any other Person), that the statements contained in this Section 2.2 are true and correct as of the date hereof and as of the Closing Date:

2.2.1. Grove is duly incorporated and (i) is validly existing and in good standing under the laws of the State of Delaware, (ii) is duly licensed or qualified to conduct its business and, if applicable, in good standing under the laws of each jurisdiction (other than its jurisdiction of incorporation) in which the conduct of its business or the ownership of its properties or assets requires such license or qualification, except, with respect to the foregoing clause (ii), where the failure to be in good standing would not reasonably be expected to have a Grove Material Adverse Effect (as defined below), (iii) has all requisite power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement. The Company's Subsidiaries are set forth in its most recent annual report on Form 10-K filed with the Securities and Exchange Commission (the "***Commission***" or the "***SEC***"). The Company owns, directly or indirectly, all of the capital stock or other equity interests of each Subsidiary free and clear of any liens, and all of the issued and outstanding shares of capital stock of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities.

2.2.2. The Subscribed Shares and the Conversion Shares have been duly authorized, are free and clear of all liens, encumbrances and other restrictions (other than restrictions on transfer arising under applicable securities laws) and, when issued and paid for pursuant to this Subscription Agreement, will be validly issued, fully paid and non- assessable and will not have been issued in violation of or subject to any preemptive or similar rights under Grove's constitutive agreements or applicable law.

2.2.3. This Subscription Agreement have been duly authorized, validly executed and delivered by Grove and, assuming that this Subscription Agreement constitutes the valid and binding obligation of Subscriber, is (or upon execution will be) the valid and binding obligation of Grove, enforceable against Grove in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally and (ii) principles of equity, whether considered at law or equity.

2.2.4. The execution, delivery and performance of this Subscription Agreement (including compliance by Grove with all of the provisions hereof and thereof), the issuance and sale of the Securities to be issued by Grove and the consummation of the other transactions contemplated herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Grove or any of its Subsidiaries pursuant to the terms of any indenture, mortgage, charge, deed of trust, loan agreement, lease, license or other agreement or instrument to which Grove or any of its Subsidiaries is a party or by which Grove or any of its Subsidiaries is bound or to which any of the property or assets of Grove or any of its Subsidiaries is subject, which would reasonably be expected to have a material adverse effect on the business, properties, financial condition, stockholders' equity or results of operations of Grove and its respective Subsidiaries, taken as a whole or materially and adversely affects the ability of Grove to timely perform its obligations under this Subscription Agreement (collectively, a "***Grove Material Adverse Effect***"), (ii) result in any violation of the provisions of the organizational documents of Grove or any of its Subsidiaries or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Grove or any of its Subsidiaries or any of its properties that would reasonably be expected to have, individually or in the aggregate, a Grove Material Adverse Effect. Grove has obtained all consents required of Grove for the consummation of the transactions contemplated hereby.

2.2.5. Neither Grove, nor any person acting on its behalf has, directly or indirectly, made any offers or sales of any security of Grove nor solicited any offers to buy any security under circumstances that would adversely affect reliance by Grove on Section 4(a)(2) of the Securities Act for the exemption from registration for the transactions contemplated hereby or would require registration of the issuance of any of the Securities under the Securities Act.

2.2.6. Neither Grove, nor any person acting on its behalf has conducted any general solicitation or general advertising, including methods described in section 502(c) of Regulation D under the Securities Act, in connection with the offer or sale of any of the Securities and neither Grove, nor any person acting on its behalf has offered any of the Securities in a manner involving a public offering under, or in a distribution in violation of, the Securities Act or any state securities laws.

2.2.7. As of the date of this Subscription Agreement, the authorized share capital of Grove consists of 900,000,000 shares of capital stock, (i) 600,000,0000 of which are designated as Class A Common Stock, (ii) 200,000,000 of which are designated Class B Common Stock, (iii) 100,000,000 of which are designated as preferred stock, each $0.0001 par value per share (the "***Preferred Stock***"). As of the date hereof, 33,899,853 shares of Class A Common Stock, 5,451,863 shares of Class B Common Stock, and 10,000 of Series A Preferred are issued and outstanding. Without limiting the foregoing, Section 2.2.7 of the Disclosure Schedule sets forth the

capitalization of the Company as of September 20, 2024, including the number of shares of Class A Common Stock, Class B Common Stock and Preferred Stock: (i) issued and outstanding; (ii) issuable upon exercise or conversion of options, warrants, restricted unit awards, purchase rights, indebtedness and other securities, in each case, whether or not vested (and the exercise, conversion or exchange price therefor); (iii) reserved for issuance (directly or indirectly) pursuant to any equity incentive plans; and (iv) issuable pursuant to earnout or similar provisions. Section 2.2.7 of the Disclosure Schedule is true, correct and complete in all material respects.

2.2.8. All issued and outstanding shares of capital stock of Grove have been duly authorized and validly issued, are fully paid, non-assessable and are not subject to preemptive or similar rights.

2.2.9. Assuming the accuracy of Subscriber's representations and warranties set forth in Section 2.1, (i) no registration under the Securities Act is required for the offer and sale of the Securities by Grove to Subscriber and (ii) no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any federal, state or local governmental authority is required on the part of Grove in connection with the consummation of the transactions contemplated by this Subscription Agreement, except for filings pursuant to Regulation D of the Securities Act and applicable state securities laws.

2.2.10. As of the date hereof, there are no pending or, to the knowledge of Grove, threatened, suits, claims, actions, or proceedings, which, if determined adversely, would, individually or in the aggregate, reasonably be expected to have a Grove Material Adverse Effect. As of the date hereof, there is no unsatisfied judgment, any open injunction, or any decree, ruling or order of any governmental authority or arbitrator outstanding against or binding upon Grove, which would, individually or in the aggregate, reasonably be expected to have a Grove Material Adverse Effect.

2.2.11. Grove is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by Grove of this Subscription Agreement (including, without limitation, the issuance of the applicable Securities), other than (i) filings with the Commission (as defined below) of a Form 8-K (disclosing the transactions contemplated hereby) and a Form D, (ii) notice filings required by applicable state securities laws, (iii) filings required in accordance with Section 5 of this Subscription Agreement, (iv) filing of a supplemental listing application with the New York Stock Exchange (the "***NYSE***") and (v) filings, the failure of which to obtain would not be reasonably expected to have, individually or in the aggregate, a Grove Material Adverse Effect.

2.2.12. Grove has made available to Subscriber (including via the Commission's EDGAR system) a true, correct and complete copy of each form, report, statement, schedule, prospectus, proxy, registration statement and other documents filed

by Grove with the Commission since January 1, 2023 and prior to the date of this Subscription Agreement (the "***SEC Documents***"), which SEC Documents, as of their respective filing dates, complied in all material respects with the requirements of the Exchange Act applicable to the SEC Documents and the rules and regulations of the Commission promulgated thereunder and applicable to the SEC Documents. As of their respective dates, all SEC Documents required to be filed by Grove with the Commission prior to the date hereof complied in all material respects with the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the Commission promulgated thereunder. None of the SEC Documents filed under Securities Act or the Exchange Act, contained, when filed or, if amended prior to the date of this Subscription Agreement, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The financial statements of Grove included in the SEC Documents complied in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing and fairly present in all material respects the financial condition of Grove as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, year-end audit adjustments, and such financial statements have been prepared in conformity with GAAP applied on a consistent basis during the periods involved (except as may be disclosed therein or in the notes thereto, and except that the unaudited financial statements may not contain all footnotes required by GAAP); except, in each case, as set forth in any subsequent SEC Document filed or furnished with the SEC on or prior to the date hereof. At least one year has elapsed since date on which Grove filed with the SEC a Current Report on Form 8-K that includes current "Form 10 information" (within the meaning of Rule 144) reflecting Grove's status as an entity that is no longer an issuer described in paragraph (i)(1)(i) of Rule 144.

2.2.13. No broker, finder or other financial consultant has acted on behalf of Grove in connection with this Subscription Agreement or the transactions contemplated hereby.

2.2.14. Grove is not in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of (i) the organizational documents of Grove, (ii) any loan or credit agreement, guarantee, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which, as of the date of this Subscription Agreement, Grove is a party or by which such Grove's properties or assets are bound or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency, taxing authority or regulatory body, domestic or foreign, having jurisdiction over Grove or any of its properties, except, in the case of clauses (ii) and (iii), for defaults or violations that have not had and would not be reasonably likely to have, individually or in the aggregate, a Grove Material Adverse Effect.

2.2.15. Grove is in compliance with all applicable laws, except where such non-compliance would not, individually or in the aggregate, be reasonably likely to have a Grove Material Adverse Effect.

2.2.16. As of the date hereof, the issued and outstanding shares of Class A Common Stock are registered pursuant to Section 12(b) of the Exchange Act, and are listed for trading on NYSE under the symbol "GROV". Grove is in compliance with all applicable NYSE continued listing requirements. There is no suit, action, proceeding or investigation pending or, to the knowledge of Grove, threatened against Grove by NYSE or the Commission with respect to any intention by such entity to deregister the Class A Common Stock or prohibit or terminate, or otherwise with respect to, the listing of the Class A Common Stock on NYSE and Grove has not received any notice of, nor to Grove's knowledge is there any reasonable basis for, the delisting of the Class A Common Stock. Grove has taken no action that is designed to terminate the registration of the Class A Common Stock under the Exchange Act or the listing of the Class A Common Stock on the NYSE.

2.2.17. The execution, delivery and performance of this Subscription Agreement by Grove and the consummation by Grove of the transactions contemplated hereby and thereby (including the issuance of the Securities) will not result in any noncompliance by Grove with any NYSE requirements or require stockholder approval.

2.2.18. There are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which Grove or its Subsidiaries are or may reasonably be expected to become a party or to which any property of Grove or its Subsidiaries are or may reasonably be expected to become the subject that, individually or in the aggregate, would reasonably be expected to have a Grove Material Adverse Effect.

2.2.19. Neither Grove nor any Person acting on its behalf has, directly or indirectly, made any offers or sales of any Company security or solicited any offers to buy any Company security, under circumstances that would adversely affect reliance by Grove on Section 4(a)(2) and Regulation D for the exemption from registration for the transactions contemplated hereby or would require registration of the Securities under the Securities Act.

2.2.20. Assuming the accuracy of the representations and warranties of the Subscriber set forth in Section 2.1, the offer and sale of the Securities to the Subscriber as contemplated hereby is exempt from the registration requirements of the Securities Act. The issuance and sale of the Securities does not contravene the rules and regulations of NYSE.

2.2.21. Grove has established and maintains disclosure controls and procedures (as defined in Rules 13a-15 and 15d-15 under the Exchange Act), which are designed to ensure that material information relating to Grove, including its Subsidiary, is made known to Grove's principal executive officer and its principal financial officer by

others within those entities. Since the end of Grove's most recent audited fiscal year, except as described in the SEC Documents, there have been no significant deficiencies or material weaknesses in Grove's internal control over financial reporting (whether or not remediated) and no change in Grove's internal control over financial reporting that has materially affected, or would reasonably be expected to, individually or in the aggregate, materially affect, Grove's internal control over financial reporting. Grove is not aware of any change in its internal controls over financial reporting that has occurred during its most recent fiscal quarter that has materially affected, or would reasonably be expected to, individually or in the aggregate, materially affect, Grove's internal control over financial reporting.

2.2.22. Grove is not required to be registered as, and immediately following the Closing will not be required to register as, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

2.2.23. The Company and its Subsidiaries own or possess adequate rights or licenses to use all material trademarks, trade names, service marks, service mark registrations, service names, patents, patent rights, copyrights, inventions, licenses, approvals, governmental authorizations, trade secrets and rights, if any, necessary to conduct their respective businesses as now conducted, except as would not cause a Grove Material Adverse Effect. The Company and its Subsidiaries have not received written notice of any infringement by the Company or its Subsidiaries of trademark, trade name rights, patents, patent rights, copyrights, inventions, licenses, service names, service marks, service mark registrations, or trade secrets, except as would not cause a Grove Material Adverse Effect. To the knowledge of the Company, there is no claim, action or proceeding being made or brought against, or to the Company's knowledge, being threatened against the Company or its Subsidiaries regarding trademark, trade name, patents, patent rights, invention, copyright, license, service names, service marks, service mark registrations, trade secret or other infringement, except as would not cause a Grove Material Adverse Effect.

2.2.24. Neither the Company nor any of its Subsidiaries is involved in any labor dispute nor, to the knowledge of the Company or any of its Subsidiaries, is any such dispute threatened, in each case which is reasonably likely to cause a Grove Material Adverse Effect.

2.2.25. The Company and its Subsidiaries (i) have not received written notice alleging any failure to comply in all material respects with all Environmental Laws (as defined below), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) have not received written notice alleging any failure to comply with all terms and conditions of any such permit, license or approval where, in each of the foregoing clauses (i), (ii) and (iii), the failure to so comply would be reasonably expected to have, individually or in the aggregate, a Grove Material Adverse Effect. The term "Environmental Laws" means all applicable federal, state and local laws relating to

pollution or protection of human health or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), including, without limitation, laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "***Hazardous Materials***") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations issued, entered, promulgated or approved thereunder.

2.2.26. Except as would not cause a Grove Material Adverse Effect, the Company (or its Subsidiaries) have indefeasible fee simple or leasehold title to its properties and material assets owned by it, free and clear of any pledge, lien, security interest, encumbrance, claim or equitable interest other than such as are not material to the business of the Company. Any real property and facilities held under lease by the Company and its Subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its Subsidiaries.

2.2.27. The Company and each of its Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company believes to be prudent and customary in the businesses in which the Company and its Subsidiaries are engaged. The Company has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Grove Material Adverse Effect.

2.2.28. Except as would not cause a Grove Material Adverse Effect, the Company and its Subsidiaries possess all material certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to own their respective businesses, and neither the Company nor any such Subsidiary has received any written notice of proceedings relating to the revocation or modification of any such certificate, authorization or permits.

2.2.29. The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

2.2.30. Except as would not have a Grove Material Adverse Effect, each of the Company and its Subsidiaries (i) has timely made or filed all foreign, federal and state income and all other tax returns, reports and declarations required by any

jurisdiction to which it is subject, (ii) has timely paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations, except those being contested in good faith and (iii) has set aside on its books provision reasonably adequate for the payment of all taxes for periods subsequent to the periods to which such returns, reports or declarations apply. The Company has not received written notification any unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company and its Subsidiaries know of no basis for any such claim where failure to pay would cause a Grove Material Adverse Effect.

2.2.31. Except as not required to be disclosed pursuant to applicable laws, none of the officers or directors of the Company is presently a party to any transaction with the Company (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer or director, or to the knowledge of the Company, any corporation, partnership, trust or other entity in which any officer or director has a substantial interest or is an officer, director, trustee or partner.

2.2.32. The Company is not obligated to offer the Securities offered hereunder on a right of first refusal basis or otherwise to any third parties including, but not limited to, current or former shareholders of the Company, underwriters, brokers, agents or other third parties.

2.2.33. Neither the Company nor any of the Subsidiaries has incurred any liability for any finder's fees, brokerage commissions or similar payments in connection with the transactions herein contemplated.

2.2.34. Neither the Company nor any of its Subsidiaries or, to the knowledge of the Company, any director, officer or controlled affiliate of the Company or any director or officer of any Subsidiary, is a Person that is, or is owned or controlled by a Person that is (i) the subject of any sanctions administered or enforced by OFAC, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authorities, including, without limitation, designation on OFAC's Specially Designated Nationals and Blocked Persons List or OFAC's Foreign Sanctions Evaders List or other relevant sanctions authority (collectively, "***Sanctions***"), or (ii) located, organized or resident in a country or territory that is the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, the Crimea, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic regions of Ukraine, Cuba, Iran, North Korea and Syria (the "***Sanctioned Countries***")). Neither the Company nor any of its Subsidiaries will, directly or indirectly, use the proceeds from the sale of Securities, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person (a) for the purpose of funding or facilitating any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of

Sanctions or is a Sanctioned Country, or (b) in any other manner that will result in a violation of Sanctions or applicable laws by any Person (including any Person participating in the transactions contemplated by this Subscription Agreement, whether as underwriter, advisor, investor or otherwise). For the past five years, neither the Company nor any of its Subsidiaries has engaged in, and is now not engaged in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions or was a Sanctioned Country.

2.2.35. The Board of Directors has waived the provisions of Section 203 of the Delaware General Corporation Law with respect to the issuance of the Securities to the Subscriber. The Company and the Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, interested stockholder, business combination, poison pill (including, without limitation, any distribution under a rights agreement) or other similar anti-takeover provision under the Company's Certificate of Incorporation, Bylaws or other organizational documents or the laws of the State of Delaware which is or could reasonably be expected to become applicable to any Subscriber as a result of the transactions contemplated by this Subscription Agreement, including, without limitation, the Company's issuance of the Securities and any Subscriber's ownership of the Securities.

3. Closing. The closing of the subscription contemplated hereby (the "***Closing***") shall occur on the date hereof (such date, the "***Closing Date***"). At the Closing, (i) Subscriber shall pay or cause to be paid to Grove, by wire transfer of United States dollars in immediately available funds to an account designated in writing by Grove, the Cash Purchase Price and (ii) Grove shall issue to Subscriber (or the funds and accounts designated by Subscriber if so designated by Subscriber, or its nominee in accordance with its delivery instructions) or to a custodian designated by Subscriber, as applicable, the Subscribed Shares, free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws), which Subscribed Shares, unless otherwise determined by Grove, shall be uncertificated, with record ownership reflected only in the register of shareholders of Grove. For purposes of this Subscription Agreement, "***Business Day***" means any day that, in New York, New York, is neither a legal holiday nor a day on which banking institutions are generally authorized or required by law or regulation to close.

4. Conditions to Subscription.

4.1. Conditions to Closing of Grove. Grove's obligations to sell and issue the Subscribed Shares at the Closing are subject to the fulfillment or (to the extent permitted by applicable law) written waiver by Grove, on or prior to the Closing Date, of each of the following conditions:

4.1.1. The representations and warranties made by Subscriber in Section 2.1 shall be true and correct in all material respects when made (unless they specifically speak as of another date in which case they shall be true and correct in all material respects as of such date) (other than representations and warranties that are qualified as to materiality or Subscriber Material Adverse Effect, which representations and warranties

shall be true and correct in all respects), and shall be true and correct in all material respects on and as of the Closing Date (unless they specifically speak as of another date in which case they shall be true and correct in all material respects as of such date) (other than representations and warranties that are qualified as to materiality or Subscriber Material Adverse Effect, which representations and warranties shall be true in all respects) with the same force and effect as if they had been made on and as of said date.

4.1.2. Subscriber shall have performed, satisfied and complied in all respects with the covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by Subscriber at or prior to the Closing, except where the failure of such performance or compliance would not or would not reasonably be expected to prevent, materially delay, or materially impair the ability of Subscriber to consummate the Closing.

4.1.3. There shall not be in force any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by or with any governmental authority, statute, rule or regulation enjoining or prohibiting the consummation of the transactions contemplated by this Subscription Agreement.

4.2. Conditions to Closing of Subscriber. Subscriber's obligation to purchase the Subscribed Shares and the completion of the Cancellation at the Closing is subject to the fulfillment or (to the extent permitted by applicable law) written waiver by Subscriber, on or prior to the Closing Date, of each of the following conditions:

4.2.1. The representations and warranties made by Grove in Section 2.2 shall be true and correct in all material respects when made (unless they specifically speak as of another date in which case they shall be true and correct in all material respects as of such date) (other than representations and warranties that are qualified as to materiality or Grove Material Adverse Effect, which representations and warranties shall be true and correct in all respects), and shall be true and correct in all material respects on and as of the Closing Date (unless they specifically speak as of another date in which case they shall be true and correct in all material respects as of such date) (other than representations and warranties that are qualified as to materiality or Grove Material Adverse Effect, which representations and warranties shall be true and correct in all respects) with the same force and effect as if they had been made on and as of said date.

4.2.2. Grove shall have performed, satisfied and complied in all respects with the covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by Grove at or prior to the Closing. Grove shall have delivered to Subscriber a certificate in customary form from an executive officer of Grove certifying as to the satisfaction of the conditions set forth in Sections 4.2.1 and 4.2.2 of this Subscription Agreement prior to the Closing.

4.2.3. There shall not be in force any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by or with any governmental authority, statute, rule or regulation enjoining or prohibiting consummation

of the transactions contemplated by this Subscription Agreement and no such governmental authority shall have instituted or threatened in writing a proceeding seeking to impose any such restraint or prohibition.

4.2.4. No suspension of the qualification of the Class A Common Stock for offering or sale or trading in any jurisdiction, and no suspension or removal from listing of the Class A Common Stock on the NYSE, and no initiation or threatening of any proceedings for any of such purposes or delisting, shall have occurred, and the Conversion Shares shall be approved for listing on the NYSE, subject to official notice of issuance.

4.2.5. The Company shall have filed the Amended and Restated Certificate of Designation with the Secretary of State of the State of Delaware.

4.2.6. Sidley Austin LLP, counsel to the Company, shall have delivered an opinion, dated as of the Closing Date, in a form reasonably acceptable to Subscriber.

4.2.7. Since the date of execution of this Subscription Agreement, no event or series of events shall have occurred that has had or would reasonably be expected to have a Grove Material Adverse Effect.

5. Registration Statement.

5.1. Filing and Effectiveness.

5.1.1. Grove agrees that within 30 days after the Closing (the "***Filing Date***"), Grove will file with the Commission (at Grove's sole cost and expense) a registration statement (the "***Registration Statement***") registering the resale of the Registrable Securities (as defined below) on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, and Grove shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the 60th calendar day (or 75th calendar day if the Commission notifies Grove that it will "review" the Registration Statement) following the Filing Date, but in any event, no later than ten business days following the Commission indicating that it has no further comments on the Registration Statement (such date, the "***Effectiveness Deadline***"). "***Registrable Securities***" means (1) the Conversion Shares (without giving effect to any limitations on exercise set forth in the Amended and Restated Certificate of Designation), (2) any shares of capital stock issued or issuable as a dividend on or in exchange for or otherwise with respect to any of the foregoing, and (3) any securities issued or issuable upon any stock split, dividend or other distribution, recapitalization or similar event with respect to any of the foregoing. For purposes of clarification, any failure by Grove to file the Registration Statement by the Filing Date or to effect such Registration Statement by the Effectiveness Deadline shall not otherwise relieve Grove of its obligations to file or effect the Registration Statement as set forth above in this Section 5. For purposes of this Section 5, "Subscriber" shall include any person to which the rights under this Section 5 shall have been duly assigned.

Grove will provide a draft of the Registration Statement to Subscriber for review at least two (2) Business Days in advance of filing the Registration Statement. Subject to any comments from the Commission, the Registration Statement shall contain a "plan of distribution" reasonably acceptable to Subscriber and in no event shall Subscriber be identified as an underwriter in the Registration Statement unless requested by the Commission and consented to by Subscriber. If the Commission requests that Subscriber be identified as an underwriter in the Registration Statement, Subscriber will have an opportunity to withdraw from the Registration Statement.

5.2. In the case of Registration Statement effected by Grove pursuant to this Subscription Agreement, Grove shall, upon reasonable request, inform Subscriber as to the status of such registration. At its expense, Grove shall:

5.2.1. except for such times as Grove is permitted hereunder to suspend the use of the prospectus forming part of a Registration Statement, use its commercially reasonable efforts to keep the Registration Statement, and any qualification, exemption or compliance under state securities laws which Grove determines to obtain, continuously effective and available for the resale of all of the Registrable Securities, and to keep the Registration Statement or any subsequent shelf registration statement free of any material misstatements or omissions, until the earlier of the following: (i) Subscriber ceases to hold any Registrable Securities and (ii) the date all Registrable Securities held by Subscriber may be sold without restriction under Rule 144, including without limitation, any volume and manner of sale restrictions which may be applicable to affiliates under Rule 144 and without the requirement for Grove to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable); *provided*, that for as long as Grove is required to keep the Registration Statement effective pursuant to the immediately preceding sentence, Grove will use commercially reasonable efforts to file all reports, and provide all customary and reasonable cooperation, necessary to enable Subscriber to resell the Subscribed Shares pursuant to the Registration Statement.

5.2.2. advise Subscriber, as promptly as practicable but in any event within two (2) Business Days:

(a) when the Registration Statement or any post-effective amendment thereto has become effective;

(b) of any request by the Commission for amendments or supplements to the Registration Statement or the prospectus included therein or for additional information;

(c) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for such purpose;

(d) of the receipt by Grove of any notification with respect to the suspension of the qualification of the Registrable Securities included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(e) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires the making of any changes in the Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading.

5.2.3. use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of the Registration Statement as soon as reasonably practicable; and

5.2.4. upon the occurrence of any event contemplated in Section 5.2.2(e), except for such times as Grove is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of the Registration Statement, Grove shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post- effective amendment to the Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5.3. Notwithstanding anything to the contrary in this Subscription Agreement, Grove shall be entitled to delay or postpone the effectiveness of the Registration Statement, and from time to time to require Subscriber not to sell under the Registration Statement or to suspend the effectiveness thereof, if the filing, effectiveness or continued use of the Registration Statement would require Grove to make any public disclosure of material non-public information, which disclosure, in the good faith determination of the Board of Directors, after consultation with counsel to Grove, (a) would be required to be made in the Registration Statement in order for the Registration Statement not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading, (b) would not be required to be made at such time if the Registration Statement were not being filed, and (c) Grove has a bona fide business purpose for not making such information public (each such circumstance, a "***Suspension Event***"); provided, however, that Grove may not delay or suspend the Registration Statement on more than two occasions, for a period not to exceed 45 consecutive calendar days, or more than 60 total calendar days, in each case, during any twelve- month period or less than 45 days following the expiration of any prior suspension pursuant to this Section 5.3. Upon receipt of any written notice from Grove (which notice shall not contain any material non-public information regarding Grove and which notice

shall not be subject to any duty of confidentiality) of the happening of any Suspension Event during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, Subscriber agrees that it will immediately discontinue offers and sales of the Subscribed Shares under the Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144 or any other exemption from registration under the Securities Act and the consummation of any sale pursuant to a contract entered into, or order placed, by any holder prior to the delivery of such notice) until Subscriber receives copies of a supplemental or amended prospectus (which Grove agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by Grove that it may resume such offers and sales (which notice shall not contain any material non-public information regarding Grove and which notice shall not be subject to any duty of confidentiality).

5.4. Subscriber may deliver written notice (including via email in accordance with Section 8.2) (an "***Opt-Out Notice***") to Grove requesting that Subscriber not receive notices from Grove otherwise required by Section 5.2; *provided*, *however*, that Subscriber may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from Subscriber (unless subsequently revoked), (i) Grove shall not deliver any such notices to Subscriber and Subscriber shall no longer be entitled to the rights associated with any such notice and (ii) each time prior to Subscriber's intended use of an effective Registration Statement, Subscriber will notify Grove in writing at least two (2) Business Days in advance of such intended use, and if a notice of a Suspension Event was previously delivered (or would have been delivered but for the provisions of this Section 5.4) and the related suspension period remains in effect, Grove will so notify Subscriber, within one (1) Business Day of Subscriber's notification to Grove, by delivering to Subscriber a copy of such previous notice of Suspension Event, and thereafter will provide Subscriber with the related notice of the conclusion of such Suspension Event immediately upon its availability (which notices shall not contain any material non-public information regarding Grove and which notice shall not be subject to any duty of confidentiality).

5.5. The parties agree that:

5.5.1. Grove shall, notwithstanding the termination of this Subscription Agreement, indemnify and hold harmless, to the extent permitted by law, Subscriber (to the extent a seller under the Registration Statement), the officers, directors, agents, partners, members, managers, shareholders, affiliates, employees and investment advisers of the Subscriber, each person who controls such Subscriber (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act), and the officers, directors, partners, members, managers, shareholders, agents, affiliates, employees and investment advisers of each such controlling from and against any and all losses, claims, damages, liabilities, costs and expenses (including, without limitation, any reasonable attorneys' fees and expenses incurred in connection with defending or investigating any

such action or claim) (collectively, "***Losses***"), as incurred, that arise out of or are based upon (i) any untrue or alleged untrue statement of material fact contained in the Registration Statement (or incorporated by reference therein), prospectus included in the Registration Statement or preliminary prospectus or any amendment thereof or supplement thereto or arising out of or relating to any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading or (ii) any violation or alleged violation by Grove of the Securities Act, Exchange Act or any state securities law or any rule or regulation thereunder, in connection with the performance of its obligations under this Section 5, except insofar as the same are caused by or contained in any information furnished in writing to Grove by or on behalf of Subscriber expressly for use therein or Subscriber has omitted a material fact from such information; provided, however, that the indemnification contained in this Section 5.5 shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the consent of Grove (which consent shall not be unreasonably withheld, conditioned or delayed), nor shall Grove be liable for any Losses to the extent they arise out of or are based upon a violation which occurs (A) in reliance upon and in conformity with written information furnished by Subscriber expressly for use in the Registration Statement or preliminary prospectus or any amendment thereof or supplement thereto, (B) in connection with any failure of such person to deliver or cause to be delivered a prospectus made available by Grove in a timely manner, (C) as a result of offers or sales effected by or on behalf of any person by means of a "free writing prospectus" (as defined in Rule 405 under the Securities Act) that was not authorized in writing by Grove, or (D) in connection with any offers or sales effected by or on behalf of Subscriber in violation of Section 5.3. Grove shall notify Subscriber promptly of the institution, threat or assertion of any proceeding arising from or in connection with the transactions contemplated by this Section 5 of which Grove is aware.

5.5.2. Subscriber agrees to indemnify and hold harmless, to the extent permitted by law, Grove, its directors, officers, employees and agents and each person who controls Grove (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) against any and all Losses, as incurred, that arise out of or are based upon any untrue or alleged untrue statement of material fact contained in the Registration Statement, prospectus included in the Registration Statement or preliminary prospectus or any amendment thereof or supplement thereto or arising out of or relating to any omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by Subscriber expressly for use therein; provided, however, that the indemnification contained in this Section 5.5 shall not apply to amounts paid in settlement of any Losses if such settlement is effected without the consent of Subscriber (which consent shall not be unreasonably withheld, conditioned or delayed). Notwithstanding anything to the contrary herein, in no event shall the liability of

Subscriber be greater in amount than the dollar amount of the net proceeds received by Subscriber upon the sale of the Subscribed Shares purchased pursuant to this Subscription Agreement giving rise to such indemnification obligation.

5.5.3. Any person entitled to indemnification herein shall (1) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (2) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent. An indemnifying party who elects not to assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of legal counsel to any indemnified party a conflict of interest exists between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party (which consent shall not be unreasonably withheld, conditioned or delayed), consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

5.5.4. The indemnification provided for under this Subscription Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party and shall survive the transfer of the Subscribed Shares purchased pursuant to this Subscription Agreement.

5.5.5. If the indemnification provided under this Section 5.5 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any Losses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The

amount paid or payable by a party as a result of the Losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 5.5 from any person who was not guilty of such fraudulent misrepresentation. Each indemnifying party's obligation to make a contribution pursuant to this Section 5.5 shall be individual, not joint and several, and in no event shall the liability of Subscriber be greater in amount than the dollar amount of the net proceeds received by Subscriber upon the sale of the Subscribed Shares purchased pursuant to this Subscription Agreement giving rise to such contribution obligation.

5.6. Piggyback Registration.

5.6.1. Whenever the Company proposes to register the offer and sale of any shares of its Class A Common Stock under the Securities Act (other than a registration (i) pursuant to a Registration Statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement), (ii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), or (iii) in connection with any dividend or distribution reinvestment or similar plan), whether for its own account or for the account of one or more stockholders of the Company and the form of Registration Statement (a "***Piggyback Registration Statement***") to be used may be used for any registration of Registrable Securities (a "***Piggyback Registration***"), the Company shall give prompt written notice (in any event no later than ten (10) business days prior to the filing of such Registration Statement) to the holders of Registrable Securities of its intention to effect such a registration and, subject to Section 5.6.2 and Section 5.6.3, shall include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion from the holders of Registrable Securities within five (5) business days after the Company's notice has been given to each such holder. The Company may postpone or withdraw the filing or the effectiveness of a Piggyback Registration at any time in its sole discretion. If any Piggyback Registration Statement pursuant to which holders of Registrable Securities have registered the offer and sale of Registrable Securities is a Registration Statement on Form S-3 or the then appropriate form for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "***Piggyback Shelf Registration Statement***"), such holder(s) shall have the right, but not the obligation, to be notified of and to participate in any offering under such Piggyback Shelf Registration Statement (a "***Piggyback Shelf Takedown***").

5.6.2. If a Piggyback Registration or Piggyback Shelf Takedown is initiated as a primary underwritten offering on behalf of the Company and the managing underwriter advises the Company and the holders of Registrable Securities (if any holders of Registrable Securities have elected to include Registrable Securities in such Piggyback

Registration or Piggyback Shelf Takedown) in writing that in its reasonable and good faith opinion the number of shares of Class A Common Stock proposed to be included in such registration or takedown, including all Registrable Securities and all other shares of Class A Common Stock proposed to be included in such underwritten offering, exceeds the number of shares of Class A Common Stock which can be sold in such offering and/or that the number of shares of Class A Common Stock proposed to be included in any such registration or takedown would adversely affect the price per share of the Class A Common Stock to be sold in such offering, the Company shall include in such registration or takedown (i) first, the shares of Class A Common Stock that the Company proposes to sell; (ii) second, the shares of Class A Common Stock requested to be included therein by the parties of that certain Amended and Restated Registration Rights Agreement, dated June 16, 2022, by and among the Company and the other parties thereto, (iii) third, the shares of Class A Common Stock requested to be included therein by holders of Registrable Securities hereunder, allocated pro rata among all such holders on the basis of the number of Registrable Securities owned by each such holder or in such manner as they may otherwise agree; and (iv) fourth, the shares of Class A Common Stock requested to be included therein by holders of Class A Common Stock other than the holders of Series A' Registrable Securities, allocated among such holders in such manner as they may agree.

5.6.3. If a Piggyback Registration or Piggyback Shelf Takedown is initiated as an underwritten offering on behalf of a holder of Class A Common Stock other than Registrable Securities, and the managing underwriter advises the Company in writing that in its reasonable and good faith opinion the number of shares of Class A Common Stock proposed to be included in such registration or takedown, including all Registrable Securities and all other shares of Class A Common Stock proposed to be included in such underwritten offering, exceeds the number of shares of Class A Common Stock which can be sold in such offering and/or that the number of shares of Class A Common Stock proposed to be included in any such registration or takedown would adversely affect the price per share of the Class A Common Stock to be sold in such offering, the Company shall include in such registration or takedown (i) first, the shares of Class A Common Stock requested to be included therein by the holder(s) requesting such registration or takedown and by the holders of Registrable Securities, allocated pro rata among all such holders on the basis of the number of shares of Class A Common Stock other than the Registrable Securities (on a fully diluted, as converted basis) and the number of Registrable Securities, as applicable, owned by all such holders or in such manner as they may otherwise agree; and (ii) second, the shares of Class A Common Stock requested to be included therein by other holders of Class A Common Stock, allocated among such holders in such manner as they may agree.

5.6.4. The Company shall select the investment banking firm or firms to act as the managing underwriter or underwriters in connection with any Piggyback Registration or Piggyback Shelf Takedown.

6. Antitrust.

6.1. If Subscriber determines that the issuance of Securities is subject to notification under the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended, and the related rules and regulations promulgated thereunder (collectively, the "***HSR Act***"), each of Grove and Subscriber agrees to (i) file its respective notification under the HSR Act within ten (10) Business Days of Subscriber informing Grove of its determination that a notification is required in connection with such exercise; (ii) cooperate with the other party in the other party's preparing and making such submission and any responses to inquiries of the Federal Trade Commission ("***FTC***") and/or Department of Justice ("***DOJ***"); and (iii) prepare and make any submission required to be filed by Grove or Subscriber, as applicable, under the HSR Act and respond to inquiries of the FTC and DOJ in connection therewith. Grove shall pay the costs of any required filing fees for any such submissions under the HSR Act.

6.2. No party hereto shall take any action that would reasonably be expected to adversely affect or materially delay the approval of any governmental authority, or the expiration or termination of any waiting period of any required filings or applications under Antitrust Laws, including by agreeing to merge with or acquire any other person or acquire a substantial portion of the assets of or equity in any other person. The parties hereto further covenant and agree, with respect to a threatened or pending preliminary or permanent injunction or other order, decree or ruling or statute, rule, regulation or executive order that would adversely affect the ability of the parties hereto to consummate the issuances referenced in Section 6.1, to use reasonable best efforts to prevent or lift the entry, enactment or promulgation thereof, as the case may be.

7. Forfeit and Termination of Warrants.

7.1. At the Closing, the Subscriber hereby agrees that notwithstanding anything to the contrary contained in those certain Warrants to Purchase Class A Common Stock, dated as of April 11, 2023, issued to Subscriber as Warrant No. 101 and 102 (collectively, the "***Warrants***")shall be automatically forfeited, extinguished and cancelled without the right to receive any consideration except as provided herein.

7.2. Any provisions contained in the Warrants and August 2023 Subscription Agreement that may require notice in connection with their forfeit and cancellation are hereby waived. As of the Closing, the Subscriber and its Affiliates, as applicable, hereby waive any and all other rights, claims, and actions they have or may have in connection with the Warrants, including, without limitation, rights or claims to purchase shares or other securities of Grove that have arisen or may arise in connection with the Warrants and any related registration rights, information rights, or other contractual rights.

8. Miscellaneous.

8.1. Further Assurances. At the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the transactions contemplated by this Subscription Agreement.

8.1.1. Subscriber acknowledges that Grove will rely on the acknowledgments, understandings, agreements, representations and warranties made by Subscriber contained in this Subscription Agreement. Prior to the Closing, Subscriber agrees to promptly notify Grove if any of the acknowledgments, understandings, agreements, representations and warranties made by Subscriber set forth herein are no longer accurate in all material respects. Grove acknowledges that Subscriber will rely on the acknowledgments, understandings, agreements, representations and warranties made by Grove contained in this Subscription Agreement. Prior to the Closing, Grove agrees to promptly notify Subscriber if any of the acknowledgments, understandings, agreements, representations and warranties made by Grove set forth herein are no longer accurate in all material respects (other than those acknowledgments, understandings, agreements, representations and warranties qualified by materiality, in which case Grove shall notify Subscriber if they are no longer accurate in any respect).

8.1.2. Each of Grove and Subscriber is entitled to rely upon this Subscription Agreement and is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

8.1.3. Each of Subscriber and Grove shall pay all of their own respective expenses in connection with this Subscription Agreement and the transactions contemplated herein (it being agreed that all expenses related to the Registration Statement are for the account of Grove, and Grove shall be responsible for the fees of its transfer agent and all of DTC's fees associated with the issuance of the Subscribed Shares); provided, that Grove shall pay up to $175,000 of Subscriber's legal and other customary out-of-pocket expenses incurred in connection with the transactions contemplated by this Subscription Agreement.

8.1.4. Each of Subscriber and Grove shall take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to consummate the Closing on the date hereof on the terms set forth herein.

8.2. Notices. Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three (3) Business Days after the date of mailing to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder:

(i) if to Subscriber:

Volition Capital Fund IV, L.P.
177 Huntington Avenue, 16th Floor Boston, MA 02115
Attention: Mike Wilkens
Email: [redacted]--

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

Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP
One Marina Park Drive, Suite 900
Boston, Massachusetts 02210
Attention: Keith J. Scherer
Email: [redacted]--

(ii) if to Grove:

Grove Collaborative Holdings, Inc. 1301 Sansome St.
San Francisco, California 94111
Attention: Sergio Cervantes
Email: [redacted]--

with a copy to:
Sidley Austin LLP 1001 Page Mill Road Building 1
Palo Alto, California 94304
Attention: Martin A. Wellington
Email: [redacted]--

8.3. Entire Agreement. This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof, including any commitment letter entered into relating to the subject matter hereof.

8.4. Modifications and Amendments. This Subscription Agreement may not be amended, modified, supplemented or waived except by an instrument in writing, signed by the party against whom enforcement of such amendment, modification, supplement or waiver is sought.

8.5. Assignment. Neither this Subscription Agreement nor any rights, interests or obligations that may accrue to the parties hereunder (other than the Subscribed Shares acquired hereunder and the rights set forth in Section 5) may be transferred or assigned without the prior written consent of the Subscriber and Grove; provided that (i) all or a portion of Subscriber's rights and obligations hereunder (including Subscriber's rights to purchase the Subscribed Shares) may be assigned to one or more of its affiliates (including any fund or account managed by the same investment manager as Subscriber), or by an affiliate of such investment manager, without the prior consent of Grove, provided that such assignee(s) agrees in writing to be bound by the terms hereof, and upon such assignment by a Subscriber, the assignee(s) shall become Subscriber hereunder and have the rights and obligations and be deemed to make the representations and warranties of Subscriber provided for herein to the extent of such assignment and (ii) the Subscriber's rights under Section 5 may be assigned to any transferee of any Registrable Securities; provided further that, no assignment shall relieve the

assigning party of any of its obligations hereunder, including any assignment to any fund or account managed by the same investment manager as Subscriber.

8.6. Benefit. Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns. Except as otherwise provided herein, this Subscription Agreement shall not confer rights or remedies upon any person other than the parties hereto and their respective successors and assigns.

8.7. Governing Law. This Subscription Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Subscription Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Subscription Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any rules or principles of conflicts of law that would result in the application of the substantive law of any other jurisdiction.

8.8. Consent to Jurisdiction; Waiver of Jury Trial. Each of the parties irrevocably consents to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware, provided that if subject matter jurisdiction over the matter that is the subject of the legal proceeding is vested exclusively in the U.S. federal courts, such legal proceeding shall be heard in the U.S. District Court for the District of Delaware (together with the Court of Chancery of the State of Delaware, "***Chosen Courts***"), in connection with any matter based upon or arising out of this Subscription Agreement. Each party hereby waives, and shall not assert as a defense in any legal dispute, that (i) such person is not personally subject to the jurisdiction of the Chosen Courts for any reason, (ii) such legal proceeding may not be brought or is not maintainable in the Chosen Courts, (iii) such person's property is exempt or immune from execution, (iv) such legal proceeding is brought in an inconvenient forum or (v) the venue of such legal proceeding is improper. Each party hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, further consents to service of process by nationally recognized overnight courier service guaranteeing overnight delivery, or by registered or certified mail, return receipt requested, at its address specified pursuant to Section 8.2 and waives and covenants not to assert or plead any objection which they might otherwise have to such manner of service of process. Notwithstanding the foregoing in this Section 8.8 party may commence any action, claim, cause of action or suit in a court other than the Chosen Courts solely for the purpose of enforcing an order or judgment issued by the Chosen Courts. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH OF THE PARTIES WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS SUBSCRIPTION AGREEMENT WHETHER NOW EXISTING OR HEREAFTER ARISING. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY SHALL ASSERT IN SUCH

LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT. FURTHERMORE, NO PARTY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

8.9. Severability. If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

8.10. No Waiver of Rights, Powers and Remedies. No failure or delay by a party hereto in exercising any right, power or remedy under this Subscription Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such right, power or remedy of such party. No single or partial exercise of any right, power or remedy under this Subscription Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Subscription Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

8.11. Remedies.

8.11.1. The parties agree that irreparable damage would occur if this Subscription Agreement is not performed or the Closing is not consummated in accordance with its specific terms or is otherwise breached and that money damages or other legal remedies would not be an adequate remedy for any such damage. It is accordingly agreed that the parties hereto shall be entitled to equitable relief, including in the form of an injunction or injunctions, to prevent breaches or threatened breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement in an appropriate court of competent jurisdiction as set forth in Section 8.8, this being in addition to any other remedy to which any party is entitled at law or in equity, including money damages. The right to specific enforcement shall include the right of the parties hereto to cause the other parties hereto to cause the transactions contemplated hereby to be consummated on the terms and subject to the conditions and limitations set forth in this Subscription Agreement. The parties hereto further agree (i) to waive any requirement for the security or posting of any bond in connection with any such equitable remedy, (ii) not to assert that a remedy of specific enforcement pursuant to this Section 8.11 is unenforceable, invalid, contrary to applicable law or inequitable for any reason and (iii) to waive any

defenses in any action for specific performance, including the defense that a remedy at law would be adequate.

8.11.2. The parties acknowledge and agree that this Section 8.11 is an integral part of the transactions contemplated hereby and without that right, the parties hereto would not have entered into this Subscription Agreement.

8.12. Survival of Representations and Warranties and Covenants. All representations and warranties made by the parties hereto, and all covenants and other agreements of the parties hereto, in this Subscription Agreement shall survive the Closing.

8.13. Headings and Captions. The headings and captions of the various subdivisions of this Subscription Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

8.14. Counterparts. This Subscription Agreement may be executed in one or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other parties, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or any other form of electronic delivery, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

8.15. Construction. The words "*include*," "*includes*," and "*including*" will be deemed to be followed by "without limitation." Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words "*this Subscription Agreement*," "*herein*," "*hereof*," "*hereby*," "*hereunder*," and words of similar import refer to this Subscription Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties hereto intend that each representation, warranty, and covenant contained herein will have independent significance. If any party hereto has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party hereto has not breached will not detract from or mitigate the fact that such party hereto is in breach of the first representation, warranty, or covenant. All references in this Subscription Agreement to numbers of shares, per share amounts and purchase prices shall be appropriately adjusted to reflect any stock split, stock dividend, stock combination, recapitalization or the like occurring after the date hereof.

8.16. Mutual Drafting. This Subscription Agreement is the joint product of the parties hereto and each provision hereof has been subject to the mutual consultation, negotiation and agreement of the parties and shall not be construed for or against any party hereto.

9. Non-Reliance. Subscriber acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation,

other than the representations and warranties of Grove expressly set forth in this Subscription Agreement, in making its investment or decision to acquire the Subscribed Shares.

10. Additional Agreements.

10.1. From and after the date hereof or such earlier time as the benefits of Rule 144 promulgated under the Securities Act or any other similar rule or regulation of the Commission that may allow Subscriber to sell securities of Grove to the public without registration are available to holders of Class A Common Stock and for so long as Subscriber holds the Subscribed Shares, Grove agrees to:

10.1.1. make and keep public information available, as those terms are understood and defined in Rule 144;

10.1.2. file with the Commission in a timely manner all reports and other documents required of Grove under the Securities Act and the Exchange Act so long as Grove is and remains subject to such requirements and the filing of such reports and other documents is required for the applicable provisions of Rule 144; and

10.1.3. furnish to Subscriber so long as it owns Registrable Securities, as promptly as practicable upon request, (x) a written statement by Grove, if true, that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, and (y) such other information as may be reasonably requested to permit Subscriber to sell such securities pursuant to Rule 144 without registration.

Grove shall, if requested by the Subscriber (i) cause the removal of all restrictive legends (and stop transfer or similar instructions), including legends related to compliance with the securities laws from the Securities, (ii) cause its legal counsel to deliver an opinion, if necessary, to the transfer agent in connection with the instruction under subclause (i) to the effect that removal of such legends (and stop transfer or similar instructions) in such circumstances may be effected in compliance under the Securities Act, and (iii) issue the applicable Securities without any such legend in certificated or book-entry form or by electronic delivery through The Depository Trust Company, at Subscriber's option, within two (2) Business Days of such request, if (A) such Securities may be sold by the Subscriber without restriction under Rule 144, including without limitation, any volume and manner of sale restrictions, (B) the Subscriber has sold or transferred, or is selling substantially contemporaneously with such request, Securities pursuant to a registration statement under the Securities Act or in compliance with Rule 144, (C) while a registration statement covering the sale or resale of such securities is effective under the Securities Act, or (D) if Subscriber certifies that it is not an "affiliate" (within the meaning of Rule 144) and that its holding period for purposes of Rule 144 is at least six (6) months. Grove's obligation to remove legends under this paragraph may be conditioned upon the Subscriber providing such customary representations and certifications (including, in the case of a sale pursuant to Rule 144, broker representation letters) as are reasonably necessary and customarily required in

connection with the removal of restrictive legends related to compliance with the federal securities laws under similar circumstances.

10.2. At any time after the date hereof, for so long as Subscriber and its Affiliates owns a number of shares of Class A Common Stock equal to at least 20% of the aggregate number of shares of Class A Common Stock issued or issuable upon the conversion of the Series A' Preferred purchased hereunder and the Series A Preferred purchased under the August 2023 Subscription Agreement (without regard to any limitations of conversion), if the Company proposes to offer or sell any New Securities (each, a "***Subsequent Financing***"), the Company shall offer such New Securities to Subscriber as follows:

10.2.1. The Company shall give notice (the "***Offer Notice***") to Subscriber (y) in the case of a private placement of New Securities, no later than five (5) Business Days prior to the date of a definitive agreement related thereto and (z) in the case of a registered offering of New Securities, on the date of the final prospectus related thereto, in each case, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities; provided, however, that in the event of a private placement, the Offer Notice shall include such information regarding the number of New Securities to be offered and the price and terms of such offering that is known to the Company at such time of delivery of the Offer Notice, with such additional information to be provided promptly after such additional information becomes available to the Company. By executing this Subscription Agreement, Subscriber acknowledges that the Offer Notice may constitute material non-public information of the Company and agrees not to trade in the securities of the Company until the Company has either confirmed in writing to the Subscriber that the transaction with respect to the Subsequent Financing has been abandoned or has publicly disclosed its intention to issue the New Securities in the Subsequent Financing, which the Company shall do promptly.

10.2.2. By notification to and received by the Company within five (5) Business Days after the date the Offer Notice is given (the "***Notice Termination Time***"), Subscriber may elect to purchase or otherwise acquire in a separate private placement, at the price and on the terms specified in the Offer Notice, up to such number of New Securities which equals the proportion that the Class A Common Stock then held by Subscriber (on an as converted basis without regard to any limitations on conversion) bears to the total Class A Common Stock of the Company then outstanding, assuming the sale of New Securities in the Subsequent Financing (the "***Pro Rata Percentage***"), with a right of oversubscription if any other holder elects to not purchase their full Pro Rata Percentage. If the Company receives no such notice from Subscriber as of such Notice Termination Time, Subscriber shall be deemed to have notified the Company that it does not elect to participate in such private placement. Any offer made pursuant to Section 10.2.1 or sale pursuant to this Section 10.2.2 shall be made without registration under the Securities Act pursuant to the exemption provided by Section 4(a)(2) of the Securities Act and Rule 506 promulgated thereunder as a transaction not involving a public offering. The closing of any sale pursuant to this Section 10.2.2 shall be subject to the

closing of the Subsequent Financing and must occur within the later of 30 calendar days of (i) the date that the Offer Notice is given and (ii) the date of the initial sale of New Securities pursuant to the Subsequent Financing.

10.2.3. The rights in this Section 10.2 shall not be applicable to:

(a) shares of Class A Common Stock or Derivative Securities issued in connection with any merger, acquisition, or business combination;

(b) shares of Class A Common Stock or Derivative Securities issued in connection with any commercial transaction approved by the Board of Directors (including but not limited to the licensing of technology and intellectual property);

(c) shares of Class A Common Stock or Derivative Securities issued as a dividend, stock split, reverse stock split, split-up or other distribution on shares of Class A Common Stock;

(d) shares of Class A Common Stock or Derivative Securities issued to employees or directors of, or consultants or advisors or contractors to, the Company or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors or the compensation committee of the Board of Directors, including inducement awards issued pursuant to applicable NYSE rules;

(e) shares of Class A Common Stock or Derivative Securities actually issued upon the exercise, conversion, exchange or settlement of currently outstanding Derivative Securities, provided such issuance is pursuant to the terms of such Derivative Security;

(f) shares of Class A Common Stock or Derivative Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing, or real property leasing transaction approved by the Board of Directors;

(g) shares of Class A Common Stock issued pursuant to at-the-market or equity line of credit programs; and

(h) shares of Class A Common Stock issued pursuant to an employee stock purchase plan.

10.2.4. Notwithstanding anything herein to the contrary, Subscriber may not exercise its rights pursuant to this Section 10.2 in a manner or situation that would require the Company to obtain a vote of its stockholders under applicable NYSE rules. To the extent the Company would be required to obtain a vote of its stockholders under applicable NYSE rules for the Subscriber to purchase its Pro Rata Percentage, the

Company will use commercially reasonable efforts to structure the transaction between the Subscriber and the Company in a manner that allows the Subscriber to purchase its Pro Rata Percentage (or such greater amount contemplated by Section 10.2.4), with rights, preferences and privileges substantially consistent and on par with the terms of the Subsequent Financing.

10.3. Subscriber's designee on the Board of Directors is currently, and as of Closing shall be, Larry Cheng (and may be another individual designated by the Subscriber (including in the event its designee is unable to serve, or no longer serves, as a director for any reason), which other individuals are acceptable to the Company), and such designee shall be nominated for reelection at the time their term is set to expire (the "***Board Representation Right***") Subscriber shall retain its Board Representation Right for so long as Subscriber and its Affiliates owns a number of shares of Class A Common Stock equal to at 20% of the aggregate number of shares of Class A Common Stock issued or issuable upon the conversion of the Series A' Preferred purchased hereunder and the Series A Preferred purchased under the August 2023 Subscription Agreement (without regard to any limitations of conversion); provided that such Board Representation Right shall be subject to compliance with applicable NYSE rules. Immediately following the appointment of the Subscriber's designee to the Company's Board of Directors, the Company shall (a) add such designee as a covered party under the Company's current director and officer insurance policy, and (b) deliver to such designee an indemnification agreement, duly executed by the Company and in the same form entered into by the Company with each of the Company's other directors. The director appointed pursuant to the Board Representation Right shall have the right, but not obligation, to be a member of any committee of the Board of Directors or analogous governing body (subject to any independence or qualification requirements). If the director appointed pursuant to the Board Representation Right is not a member of any committee of the Board of Directors, such director shall be entitled, in such person's discretion, to attend all meetings of and receive all materials distributed to members of any such committee.

10.4. So long as Subscriber retains the Board Representation Right, the Company shall invite a representative of the Subscriber, to be mutually agreed upon by the Company, to attend all meetings of the Board of Directors in a nonvoting observer capacity, and, in this respect, the Company shall give such observer copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such observer shall agree to hold in confidence and trust and to act in a fiduciary manner with respect to all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such observer from any meeting or portion thereof if access to such information or attendance at such meeting could reasonably be expected to adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest, or if Subscriber or its representative is a competitor of the Company. The current observer designated by Subscriber is Jim Ferry.

10.5. The Subscriber shall be entitled to consult with and advise the Company's senior management with respect to business and financial matters and shall have the right to

periodically inspect the Company's financial books and records at the Company's facilities (or electronically) at reasonable times and upon reasonable advance notice.

10.6. Subscriber has deputized Larry Cheng as its representative on the Board of Directors (the "***Deputization***") and intends to, and will rely on, to the extent applicable, Rule 16b-3 under the Exchange Act (the "***Director Deputization***") and will notify the Company if it intends to revoke the Director Deputization (the "***Deputization Notification***"). The Company will not take a contrary position to the Director Deputization while Larry Cheng is a member of the Company's Board of Directors unless and until the Company receives a Deputization Notification.

11. Definitions. In addition to the terms defined elsewhere in this Subscription Agreement, for the purposes of this Subscription Agreement, the following terms have the meanings set forth in this Section 11:

11.1. "***Affiliates***" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

11.2. "***Antitrust Laws***" means any laws that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade, including the HSR Act.

11.3. "***Associates***" has the meaning ascribed to such term under Rule 12b-2 promulgated by the SEC under the Exchange Act.

11.4. "***August 2023 Subscription Agreement***" means that certain Subscription Agreement, by and between the Company and Volition Capital Fund IV, L.P., dated as of August 11, 2023.

11.5. "***Board of Directors***" means the board of directors of the Company.

11.6. "***Derivative Securities***" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Class A Common Stock, including options, warrants, restricted stock units, deferred stock units or performance-based stock units.

11.7. "***New Securities***" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities.

11.8. "***Person***" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or any agency or subdivision thereof) or other entity of any kind.

11.9. "***Amended and Restated Certificate of Designation***" means the certificate of designations setting forth the powers, preferences, rights, qualifications, limitations and restrictions applicable to the Series A Preferred and Series A' Preferred in the form attached hereto as Exhibit A.

[*Signature Page Follows*]

IN WITNESS WHEREOF, each of Grove and Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

GROVE COLLABORATIVE HOLDINGS, INC.

By: /s/ Jeff Yurcisin
Name: Jeff Yurcisin
Title: Chief Executive Officer

IN WITNESS WHEREOF, each of Grove and Subscriber has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

VOLITION CAPITAL FUND IV, L.P.

By: Volition Capital Advisors IV, LLC,
its General Partner

By: /s/ Larry Cheng
Name: Larry Cheng
Title: Managing Partner

SCHEDULE A

ELIGIBILITY REPRESENTATIONS OF SUBSCRIBER

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

1 ☐ We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") (a "**QIB**")).

2 ☐ We are subscribing for the Subscribed Shares as a fiduciary or agent for one or more investor accounts, and each owner of such account is a QIB.

*** OR ***

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS (Please check the applicable subparagraphs):

1 ☐ We are an "accredited investor" (within the meaning of Rule 501(a) under the Securities Act) or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act, and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an "accredited investor."

2 ☐ We are not a natural person.

*** AND ***

C. AFFILIATE STATUS

(Please check the applicable box) SUBSCRIBER:

☐ is:

☐ is not:

an "affiliate" (as defined in Rule 144 under the Securities Act) of the issuer or acting on behalf of an affiliate of the issuer.

This page should be completed by Subscriber and constitutes a part of the Subscription Agreement.

Rule 501(a) under the Securities Act, in relevant part, states that an "accredited investor" shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Subscriber has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to Subscriber and under which Subscriber accordingly qualifies as an "accredited investor."

☐ Any bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity;

☐ Any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended;

☐ Any insurance company as defined in section 2(a)(13) of the Securities Act;

☐ Any investment company registered under the Investment Company Act of 1940, as amended (the "Investment Company Act") or a business development company as defined in section 2(a)(48) of the Investment Company Act;

☐ Any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ Any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), if (i) the investment decision is made by a plan fiduciary, as defined in section 3(21) of ERISA, which is either a bank, a savings and loan association, an insurance company, or a registered investment adviser, (ii) the employee benefit plan has total assets in excess of $5,000,000 or, (iii) such plan is a self-directed plan, with investment decisions made solely by persons that are "accredited investors";

☐ Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended;

☐ Any (i) corporation, limited liability company or partnership, (ii) Massachusetts or similar business trust, or (iii) organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended, not formed for the specific purpose of acquiring the securities offered, and with total assets in excess of $5,000,000;

☐ Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

☐ Any natural person whose individual net worth, or joint net worth with that person's spouse, exceeds $1,000,000. For purposes of calculating a natural person's net worth: (a) the person's primary residence shall not be included as an asset; (b) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding sixty (60) days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (c) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

☐ Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

☐ Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Section 230.506(b)(2)(ii) of Regulation D;

☐ Any entity in which all of the equity owners are "accredited investors";

☐ Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status, such as a General Securities Representative license (Series 7), a Private Securities Offerings Representative license (Series 82) and an Investment Adviser Representative license (Series 65);

☐ Any "family office" as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 which was not formed for the purpose of investing in the issuer, has assets under management in excess of $5,000,000 and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or

☐ Any "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office, whose prospective investment in the issuer is directed by such family office, and such family office is one (i) with assets under management in excess of $5,000,000, (ii) that was not formed for the

specific purpose of investing in the issuer, and (iii) whose prospective investment in the issuer is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of such prospective investment.

EXHIBIT A

Amended and Restated Certificate of Designation

Exhibit 99.1

Grove Collaborative Announces $15M PIPE Investment from Volition Capital

SAN FRANCISCO – September 23 – Grove Collaborative Holdings, Inc. (NYSE: GROV) ("Grove" or the "Company"), the world's first plastic neutral retailer, a leading sustainable consumer products company, certified B Corporation, and Public Benefit Corporation, today announced a $15 million investment from Volition Capital ("Volition"), a leading growth equity firm.

Volition previously invested $10 million in Grove by purchasing Series A Convertible Preferred Stock in August of 2023, bringing their total investment in the Company to $25 million. The investment was led by Larry Cheng, managing partner and co-founder of Volition and a member of Grove's Board of Directors. Mr. Cheng most notably led Volition's early investment in online pet supply retailer, Chewy, and also serves on several other boards, including the Board of Directors at GameStop.

Notably, with a portion of this investment and its cash on hand, Grove plans to pay off the remaining $30 million of its outstanding term debt facility. The Company has agreed to use at least $10 million of the proceeds for this purpose by November 30, 2024. The Company previously paid off $42 million of its term debt facility in July of this year. Grove's remaining cash and cash equivalents as of June 30, pro forma for the $42 million July repayment, would be approximately $40.6 million. After full repayment of the term loan, Grove's only remaining debt would be $7.5 million under its asset based loan facility.

In connection with the investment from Volition, Volition's forfeiture and termination of all existing warrants to purchase, in the aggregate, 1,600,683 shares of Grove's Class A Common Stock, and Volition's agreement to modify certain terms of the Company's existing Series A Convertible Preferred Stock, Grove issued Volition 15,000 shares of Grove's Series A' Convertible Preferred Stock. The Series A' Convertible Preferred Stock is initially convertible into 7,760,761 shares of Grove's Class A common stock based on an initial conversion price of $1.9328 per share, which represents a 45% premium to the 30-day trailing VWAP of Grove's Class A common stock on the days preceding the signing of definitive documents for the financing. Mr. Cheng will continue to serve on the Company's board of directors. More details can be found in the Current Report on Form 8-K to be filed by the Company with the Securities and Exchange Commission on September 23, 2024.

"I'm thrilled to announce this $15 million investment from Volition Capital and, specifically, Mr. Cheng, a reputable investor and current member of our board of directors, reinforcing his confidence in Grove Collaborative's strategy and mission," said Jeff Yurcisin, CEO of Grove Collaborative. "This investment is designed to allow us to become term debt free, which is a key next step in our Company's turnaround — after most recently delivering four consecutive positive-adjusted EBITDA quarters while forecasting sequential revenue growth in the fourth

quarter of this year. Our strategy to become the platform for conscientious consumers to purchase planet-friendly and wallet-friendly products is more relevant than ever and I'm excited to continue our focus on creating shareholder value."

"This investment is driven by my belief that the Grove management team has done an excellent job executing on the fundamentals of the business. The company has made major strides in profitability and has been Adjusted EBITDA positive for the preceding four consecutive quarters. With our investment and the planned pay off of the remainder of the term debt, the balance sheet will be stronger. And I believe the pieces are in place to enable a return to top line revenue growth in the coming quarters," said Cheng. "All of this has been accomplished while substantially improving Grove's offering to better and more consistently delight customers."

At Volition, Mr. Cheng focuses on Internet and consumer investing. Mr. Cheng currently sits on the boards of Arteza, Burst Oral Care, GameStop, Mozaic Payments, Recycle Track Systems (RTS), Rounds, Screenverse, Sensible Care, Super73 and US Mobile. He also led investments in Chewy, Connatix, Cortera, Dragonfly Commerce, Globaltranz, Mindshift Technologies, OpenNetwork Technologies, Prosper Marketplace, Stylesight, Verid and Ximian. Prior to founding Volition, Mr. Cheng also worked at Fidelity Ventures, Battery Ventures, Bessemer Venture Partners and Corporate Decision, Inc.

About Grove Collaborative Holdings, Inc.

Grove Collaborative Holdings, Inc. (NYSE: GROV) is the one-stop online destination for sustainable everyday essentials. Driven by the belief that changing the world starts with what you bring into your home, Grove creates and curates household cleaning, personal care, health and wellness, laundry, clean beauty, baby, and pet care products from over 240 brands that help you Go Beyond Plastic. Everything Grove sells meets a higher standard — from ingredients to performance to packaging and environmental impact — so you get a great value without compromising your values. With Grove, you can see, track, and celebrate your sustainable choices. Be a force of nature at Grove.com.

About Volition Capital
Volition Capital is a Boston-based growth equity firm that principally invests in high-growth, founder-owned companies across the software, Internet, and consumer sectors. Founded in 2010, Volition has over $1.7 billion in assets under management and has invested in and/or provided sub-advisory advice to more than 50 companies in the United States and Canada. The firm selectively partners with founders to help them achieve their fullest aspirations for their businesses. For more information, visit http://www.volitioncapital.com.

Caution Concerning Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about repayment of the $30 million outstanding under the Company's term debt facility and the Company's remaining debt thereafter, sequential revenue growth in future quarters, including in the fourth quarter of this year, and expansion of the market for sustainable goods. Any statements contained herein that are not statements of historical fact may be

deemed to be forward-looking statements. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intends,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements contained in this press release are based on our current expectations and beliefs made by our management in light of their experience and their perception of historical trends, current conditions and expected future developments and their potential effects on the Company as well as other factors they believe are appropriate in the circumstances. There can be no assurance that future developments affecting the Company will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements, including changes in domestic and foreign business, consumer discretionary spending, market, financial, political and legal conditions; risks relating to the uncertainty of the projected financial information with respect to Grove; risks relating to changes in Grove’s platform, Grove’s ability to successfully expand its business; competition; risks related to advertising inaccuracies or product mislabeling that may have an adverse effect on our business by exposing us to lawsuits, product recalls or regulatory enforcement actions; risks relating to inflation and rising interest rates; and those factors discussed in documents of Grove filed, or to be filed, with the U.S. Securities and Exchange Commission (the “SEC”). Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. All forward-looking statements in this press release are made as of the date hereof, based on information available to Grove as of the date hereof, and Grove assumes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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