

## STOCK PURCHASE AGREEMENT

**THIS STOCK PURCHASE AGREEMENT** (this Agreement"), dated May 30, 2022, is made by and between LANDSEA HOLDINGS CORPORATION, a Delaware corporation with a principal place of business at 660 Newport Center Drive, Suite 300, Newport Beach, California 92660 (the "Seller"), and Green Investment Alpha Limited, a company organized under the laws of the British Virgin Islands with a principal place of business at Rooms 1007-102, 10/F, K Wah Centre, 191 Java Road, North Point Hong Kong (the "Purchaser"). The Purchaser and the Seller are sometimes hereinafter collectively referred to as the "Parties".

**WHEREAS**, the Seller is the legal and beneficial owner of 35,078,265 shares of common stock, par value \$0.0001 per share (the "Common Stock"), of Landsea Homes Corporation, a Delaware corporation (the "Company");

**WHEREAS**, the Company is subject to the reporting requirements of Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and its shares of Common Stock are traded on the Nasdaq Capital Market under the symbol LSEA;

**WHEREAS**, the Seller has agreed to sell to the Purchaser and the Purchaser has agreed to purchase from the Seller 4,838,710 shares of Common Stock owned the Seller (the "Purchased Shares") upon the terms and conditions provided in this Agreement; and

**WHEREAS**, the Purchased Shares as owned by the Seller as of the date herein have been registered for resale in a prospectus, as supplemented (the "Prospectus"), which forms part of a shelf registration statement, as amended, supplemented or replaced from time to time (the "Resale Registration Statement"), filed by the Company with the Securities and Exchange Commission ("SEC").

**NOW THEREFORE**, in consideration of the foregoing premises, the mutual promises, agreements and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

### **1. Sale of Purchase Shares.**

a. Sale of Purchase Shares. At the closing of the purchase and sale of the Purchased Shares (the "Closing"), and upon and subject the terms and subject to the conditions of this Agreement, and upon the representations, warranties and covenants herein made, the Seller shall transfer and sell to the Purchaser, and the Purchaser agrees to and shall purchase from the Seller, all of the Purchased Shares for a price per Purchased Share equal to \$9.30, or \$45,000,000 in the aggregate (the "Purchase Price").

b. Purchase Price. Upon the terms and subject to the conditions set forth in this Agreement, upon the representations, warranties and covenants made herein, and in consideration of its acquisition of the Purchased Shares from the Seller, the Purchaser hereby agrees to deliver to the Seller at the Closing the Purchase Price by wire transfer of immediately available funds, which funds shall be delivered to the Seller pursuant to the wire instructions provided by the Seller.

c. Lock-up Period. For a period of twelve months after the Closing, the Purchaser agrees that it shall not sell, assign, dispose of or otherwise transfer, or encumber or hypothecate, any of the Purchased Shares other than pursuant to the Put Option Agreement (as defined herein).

d. Compliance with Prospectus Delivery Requirements. The Seller will comply with the prospectus delivery requirements of the Securities Act of 1933, as amended (the "Securities

Act") in accordance with the Resale Registration Statement (including through reliance on Rule 172 of the Securities Act), in connection with the sale of the Purchased Shares to the Purchaser.

**2. Representations and Warranties of the Seller.** The Seller hereby represents and warrants to the Purchaser, which representations and warranties shall survive the Closing, the following:

a. Ownership of the Purchased Shares. The Seller owns the Purchased Shares beneficially and of record, free and clear of any liens, claims or encumbrances (collectively, "Encumbrances"). The Seller has not entered into any agreement, arrangement or other understanding (i) granting any option, warrant or right of first refusal with respect to the Purchased Shares, (ii) restricting the Seller's right to sell the Purchased Shares to the Purchaser, or (iii) restricting any other of its rights with respect to the Purchased Shares. The Seller has the absolute and unrestricted right, power and capacity to sell, assign and transfer the Purchased Shares to the Purchaser free and clear of any Encumbrances. Upon payment in full of the Purchase Price, the Purchaser will acquire good, valid and marketable title to the Purchased Shares, free and clear of any Encumbrances. Except as specifically set forth in this Agreement, the Seller has not entered into any agreement, arrangement or understanding (written or oral) of any nature with respect to the transactions contemplated hereby, including, without limitation, any agreement or understanding (written or oral) with the Company or any of its stockholders to purchase or otherwise receive the Purchased Shares. The Purchased Shares are transferable from the Seller to the Purchaser, without any restrictions other than any applicable transfer restrictions under the Securities Act of 1933, as amended (the "Securities Act") and any applicable state securities laws.

b. Registration of the Purchased Shares for Resale. The Purchased Shares as owned by the Seller as of the date herein are included in the Prospectus in which the Seller is named as a selling stockholder and the Resale Registration Statement in which the Prospectus forms a part is currently effective. The Seller is required to use reasonable best efforts to cause the Company to, after the Closing, add the Purchaser to the Resale Registration Statement as a selling shareholder for the offer and sale of the Purchased Shares and maintain the effectiveness of the Resale Registration Statement as long as the Purchaser holds the Purchased Shares which may not be sold without registration pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) (but with no volume or other restrictions or limitations).

c. Organization and Good Standing. The Seller is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it was formed, with full power to carry on its business as it is now and has since its organization been conducted, and to own, lease or operate its assets.

d. Authorization; Enforceability. This Agreement has been duly executed and delivered by the Seller and constitutes a legal, valid and binding agreement of the Seller, enforceable against the Seller in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance or similar laws affecting the enforcement of creditors' rights generally and subject to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity). The Seller has full power and authority to enter into and consummate this Agreement and sell the Purchased Shares, and the consent of no other party or entity is necessary for the consummation of the transactions contemplated herein. The execution, delivery and performance by the Seller of this Agreement will not result in any violation of and will not conflict with, or result in a breach of, any of the terms of, or constitute a default under, any provision of state or federal law to which the Seller is subject, any mortgage, indenture, agreement, document, instrument, judgment, decree, order, rule or regulation, or other restriction to which the Seller is a party or by which the Seller may be bound, or result in the creation of any lien upon any of the properties or assets of the Seller pursuant to any such term, or result in the suspension, revocation, impairment, forfeiture or non-renewal of any permit, license,

authorization or approval applicable to the Seller or any of the Seller's assets or properties.

e. No Consents Required. No governmental, administrative or other third-party consents or approvals are required or necessary in order for the Seller to convey, transfer and assign to and vest in the Purchaser good and marketable right, title and interest in and to the Purchased Shares, free and clear of Encumbrances of any nature whatsoever.

f. No Litigation. There is no action, suit, investigation or proceeding pending or, to the knowledge of the Seller, threatened against or affecting the Seller which: (i) seeks to restrain, enjoin, prevent the consummation of or otherwise affect the transactions contemplated by this Agreement or (ii) questions the validity or legality of any transactions or seeks to recover damages or to obtain other relief in connection with any such transactions.

g. [Reserved].

h. [Reserved].

i. No Brokers. The Seller is not aware of any person that is or will be entitled to a broker's, finder's, investment banker's, financial adviser's or similar fee from the Seller (directly or indirectly) in connection with the offer and sale of the Purchased Shares.

j. Taxes. The Seller understands that the Seller (and not the Purchaser) shall be responsible for all tax liabilities of the Seller that may arise as a result of the transactions contemplated by this Agreement.

k. Period of Ownership of the Purchased Shares. The Purchased Shares have been authorized and outstanding for at least ninety (90) days prior to the date hereof.

l. Exchange Act Reporting; Not a Shell Company. To the knowledge of the Seller, the Company is subject to the reporting obligations under the Exchange Act and the Company is engaged in an operating business and has not been a "Shell" company for at least twelve (12) months prior to the date hereof.

m. Certain Acknowledgements of the Seller. The Seller understands that the Purchased Shares may appreciate in value after the execution of this Agreement and the Seller confirms it has received or has had full access to all the information it considers necessary or appropriate to make an informed decision to sell the Purchased Shares. In determining whether to offer the Purchased Shares, the Seller has relied on the knowledge of its officers and directors and their understanding of the Company and its business. The Seller understands that no person or entity (including, without limitation, the Company or its officers or directors) has been authorized to give any information or to make any representations which were not furnished pursuant to this paragraph and the Seller has not relied on any other representations or information in making his decision to sell the Purchased Shares, whether written or oral, relating to the Company, its operations and/or its prospects.

n. Bankruptcy. The Seller is not under the jurisdiction of a court in a Title 11 or similar case (within the meaning of Bankruptcy Code Section 368(a)(3)(A) (or related provisions)) or involved in any insolvency proceeding or reorganization.

o. Non-Public Information. The Seller is not selling the Purchased Shares "on the basis of" (as defined in Rule 10b5-1 of the Securities Exchange Act of 1934, as amended) any material, non-public information about the Purchased Shares or the Company.

**3. Representations and Warranties of the Purchaser.** The Purchaser hereby represents and warrants to the Seller, which representations and warranties shall survive the Closing, the following:

a. Organization and Good Standing. The Purchaser is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it was formed, with full power to carry on its business as it is now and has since its organization been conducted, and to own, lease or operate its assets.

b. Authorization; Enforceability. The Purchaser has all requisite power and authority to execute, deliver and perform under this Agreement and the other agreements, certificates and instruments to be executed by the Purchaser in connection with or pursuant to this Agreement. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding agreement of the Purchaser, enforceable against Purchaser in accordance with its terms.

c. [Reserved].

d. [Reserved].

e. Purchase of Securities. The Purchaser understands that the Purchased Shares have been included in the Prospectus and have been registered for resale under the Resale Registration Statement, the Purchaser is acquiring the Purchased Shares from the Seller in a privately negotiated transaction, and will only distribute the Purchased Shares in a manner which is not in violation of the Securities Act, and the rules and regulations promulgated thereunder, or any applicable state securities or "blue sky" laws, rules and regulations. The Purchaser understands the Purchased Shares are being offered and sold by the Seller to the Purchaser pursuant to the Resale Registration Statement based in part upon the Purchaser's representations contained in this Agreement.

f. No Conflicts; Breach. The execution, delivery and performance of this Agreement by the Purchaser will not conflict with or result in the breach of any term or provision of, or violate or constitute a default under, any material agreement to which the Purchaser is a party or by which the Purchaser is in any way bound or obligated.

g. No Reliance on the Seller or the Company as to Suitability. The Purchaser has carefully considered and has discussed with the Purchaser's professional legal, tax, accounting and financial advisors, to the extent the Purchaser has deemed necessary, the suitability of this investment and the transactions contemplated by this Agreement for the Purchaser's particular federal, state, local and foreign tax and financial situation and has determined that this investment and the transactions contemplated by this Agreement are a suitable investment for the Purchaser. The Purchaser has relied solely on such advisors and not on any statements or representations of the Company, the Seller or any of their respective agents.

h. Taxes. The Purchaser understands that the Purchaser (and not the Seller) shall be responsible for the Purchaser's own tax liability that may arise as a result of this investment or the transactions contemplated by this Agreement.

i. No Consents Required. No governmental, administrative or other third-party consents or approvals are required, necessary or appropriate on the part of Buyer in connection with the transactions contemplated by this Agreement.

j. No Brokers. The Purchaser is not aware of any person that is or will be entitled

to a broker's, finder's, investment banker's, financial adviser's or similar fee from the Purchasers (directly or indirectly) in connection with the offer and sale of the Purchased Shares.

#### **4. Closing.**

a. Time; Place; Outcome. The Closing shall take place on the date agreed upon by the Parties as set out in reasonable written notice in advance, provided that such date is within 7 days of the date hereof. At the Closing, the Seller shall transfer to Purchaser clear and marketable title to the Purchased Shares, free and clear of all Encumbrances and adverse interests of any kind, by delivering a duly executed stock power to the Company's transfer agent, Continental Stock Transfer & Trust Company (the "Transfer Agent"), and instructing the Transfer Agent to deliver the Purchased Shares to the Purchaser, and the Purchaser shall deliver the immediately available funds representing the Purchase Price to the Seller.

b. Put-Option Agreement. At the Closing, each of the Parties shall also deliver a Put Option Agreement, in the form of Exhibit A annexed hereto (the "Put Option Agreement"), executed by each of them, and providing certain rights for the Purchaser to demand the Seller to repurchase from the Purchaser all or a portion of the Purchased Shares as provided under the terms of the Put Option Agreement.

c. Guarantees. At the Closing, the Seller also shall deliver to the Purchaser a Deed of Guarantee from each of Landsea Group Co., Ltd. and Landsea International Holdings Limited, both in the form of Exhibit B annexed hereto (the "Guarantees"), pursuant to which Landsea International Holdings Limited and Landsea Group Co., Ltd. will each provide a guarantee to the Purchaser for all of the Seller's payment obligations to the Purchaser under the Put Option Agreement.

d. Further Acknowledgments. At any time and from time to time after the Closing, the Parties shall duly execute, acknowledge and deliver all such further assignments, conveyances, instruments and documents, and shall take such other action consistent with the terms of this Agreement to carry out the transactions contemplated by this Agreement.

#### **5. Post-Closing Obligations of the Seller.**

a. Put-Option Agreement. After the Closing, the Seller agrees to satisfy all of its post-closing obligations under the terms and conditions of the Put Option Agreement.

b. Voting for Director Nominee of the Purchaser. Unless the Purchaser sold the Purchased Shares or exercised its right under the Put Option Agreement after the Closing so that the Purchaser no longer hold at least 6% of the issued and outstanding Common Stock of the Company, the Seller agrees, to the extent of the remaining Common Stock of the Company owned by the Seller, to vote, at each following scheduled date for the election of directors of the Company, in favor of any one individual nominated by the Purchaser to serve as a director of the Company.

#### **6. Miscellaneous.**

a. Entire Agreement. This Agreement, along with the Put Option Agreement and the Guarantees, including the exhibits annexed hereto, contains the entire understanding of the Parties and supersedes all previous or contemporaneous verbal and written agreements, promises or understandings between the Parties with respect to the subject matter hereof. There are no other agreements, representations, or warranties set forth herein.

b. Notices. All notices, requests, demands and other communications provided in connection with this Agreement shall be in writing and shall be deemed to have been duly given at the time when hand delivered, delivered by express courier, or sent by facsimile or email transmission (with receipt confirmed by the sender's transmitting device) in accordance with the contact information provided below or such other contact information as the Parties may have duly provided by notice.

**If to the Seller:**

Landsea Holdings Corporation  
660 Newport Center Drive, Suite 300  
Newport Beach, California 92660  
Attn: Qin Zhou  
Email: qzhou@landsea.us

**If to the Purchaser:**

Green Investment Alpha Limited  
Rooms 1001-1012  
10/F, K Wah Centre  
191 Java Road  
North Point, Hong Kong  
Attn: Qianqian Xu  
Email: sylviaxu3@gmail.com

Either Party by notice given to the other Party in accordance with this Section 6(b) may change the address or facsimile transmission number to which such notice or other communications are to be sent to such Party.

c. Waiver. No delay or failure by either Party to exercise any right under this Agreement, and no partial or single exercise of such right, shall constitute a waiver of that or any other right, unless otherwise expressly provided herein.

d. Survival of Agreements. All agreements, covenants, representations and warranties contained herein or made in writing in connection with the transactions contemplated hereby shall survive the execution and delivery of this Agreement and the Closing.

e. Governing Law; Jurisdiction. This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to the conflicts of laws principals thereof. Each of the Parties irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each Party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Agreement. Each of the Parties irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. Each Party hereto irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS AGREEMENT AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.**

f. Assignment; Successors and Assigns; No Third-Party Rights. This Agreement may not be assigned by operation of law or otherwise, and any attempted assignment shall be null and void. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective heirs, successors, permitted assigns and legal representatives. This Agreement shall be for the sole benefit of the Parties to this Agreement and their respective heirs, successors, permitted assigns and legal representatives and is not intended, nor shall be construed, to give any Person, other than the Parties hereto and their respective heirs, successors, assigns and legal representatives, any legal or equitable right, remedy or claim hereunder.

g. Severability. The invalidity of any portion hereof shall not affect the validity, force or effect of the remaining portions hereof. If it is ever held that any restriction hereunder is too broad to permit enforcement of such restriction to its fullest extent, such restriction shall be enforced to the maximum extent permitted by law.

h. Execution and Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Such counterparts may be delivered by facsimile or other electronic transmission, which shall not impair the validity thereof.

i. Headings. The descriptive headings of the Sections hereof are inserted for convenience only and do not constitute a part of this Agreement.

j. No Strict Construction. Each of the Parties acknowledges that this Agreement has been prepared jointly by the Parties and shall not be strictly construed against either Party.

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, the undersigned have duly executed this Agreement as of the date first written above.

**SELLER:**

LANDSEA HOLDINGS CORPORATION

By: (Sd) Qin Zhou  
Name: Qin Zhou  
Title: Director

**PURCHASER:**

GREEN INVESTMENT ALPHA LIMITED

By: (Sd) Qianqian Xu  
Name: Qianqian Xu  
Title: Authorized Signing Officer