

## PUT OPTION AGREEMENT

THIS PUT OPTION 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 "Put Share Purchaser"), 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 "Put Holder"). The Put Holder and the Put Share Purchaser are sometimes hereinafter collectively referred to as the "Parties".

**WHEREAS**, the Parties are parties to a Stock Purchase Agreement, of even date herewith (the "SPA"), pursuant to which the Put Share Purchaser is selling to the Purchaser 4,838,710 shares of Common Stock (the "Purchased Shares") of Landsea Homes Corporation (the "Company");

**WHEREAS**, the SPA provides the Parties to execute and deliver to each other this Agreement upon the Closing of the transactions under the SPA; and

**WHEREAS**, the Parties hereby agree to enter into this Agreement upon the terms and conditions set forth herein.

**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. **Definitions.** Initially capitalized terms that are not otherwise defined herein shall have the meaning given to those terms in the SPA.

2. **Grant of Put Option.**

a. Subject to the terms and conditions of this Agreement, commencing on

- i. March 1, 2023, and for a period of thirty (30) days thereafter (the "First Put Exercise Period"), and
- ii. March 1, 2024, and for a period of thirty (30) days thereafter (the "Second Put Exercise Period");  
(each the applicable "Put Exercise Period")

the Put Holder shall have the right (the "Put Right"), but not the obligation, to cause the Put Share Purchaser to purchase all or a portion of the Purchased Shares owned by the Put Holder on the date that the Put Right is exercised.

b. The purchase price for the Purchased Shares subject to the exercise of the Put Right to be paid by the Put Share Purchaser to the Put Holder shall be at a price of \$9.30 per Purchased Share (the "Put Purchase Price Per Purchased Share" and, in the aggregate for all Put Shares, the "Put Purchase Price"); provided that (x) such Put Purchase Price Per Purchased Share shall be appropriately adjusted to reflect any stock dividend, stock split, combination of shares, reclassification, recapitalization or other similar event affecting the number of outstanding shares of Common Stock held by the Put Holder (for avoidance of doubt, there will be no adjustment for any event which would not affect the number of outstanding shares of Common Stock of the Company held by the Put Holder), and (y) in case the Company shall pay a dividend in cash or make a distribution in cash, such Put Purchase Price Per Purchased Share shall be adjusted and reduced by the amount of such dividend or distribution payment

Per Purchased Share.

**3. Procedures.**

a. If the Put Holder desires to exercise the Put Right, with respect to any of the Purchased Shares, the Put Holder shall deliver to the Put Share Purchaser an irrevocable written notice, in the form of Exhibit A annexed to this Agreement (a "Put Exercise Notice") exercising the Put Right and specifying the number of Purchased Shares to be sold (the "Put Shares") by the Put Holder pursuant to such notice.

b. The closing of the sale of Put Shares (the "Put Right Closing") shall take place:

- i. if the Put Exercise Notice is issued within the First Put Exercise Period, on May 30, 2023; and
- ii. if the Put Exercise Notice is issued within the Second Put Exercise Period, no later than ninety (90) business days after delivery of a Put Exercise Notice; (each the applicable "Put Right Closing Date").

Following delivery of a Put Exercise Notice, the Put Holder agrees that it shall not sell, assign, dispose of or otherwise transfer, or encumber or hypothecate, any of the Purchased Shares included in such Put Exercise Notice or any interest therein. The Put Holder shall be prohibited from delivering a Put Exercise Notice for any Put Shares, or any interests therein, that it shall have sold, assigned, disposed of or otherwise transferred, encumbered or hypothecated, prior to the expiration of the Put Exercise Period.

c. On the Put Right Closing Date, the Put Holder shall execute an appropriate instrument of transfer effective to transfer the Put Shares to the Put Share Purchaser, free and clear of any and all Encumbrances and deliver such instrument to the Put Holder's counsel for delivery against payment of the Put Purchase Price. Upon receipt of a written notice by the Put Share Purchaser that the instrument of transfer has been delivered to the Put Holder's counsel, the Put Share Purchaser shall pay the Put Purchase Price by wire transfer of immediately available funds to an account designated by the Put Holder. Upon receipt of the Put Purchase Price by the Put Holder, the Put Holder shall cause its counsel to immediately release the instrument of transfer to the Put Share Purchaser's counsel.

d. In the event the Put Share Purchaser has not paid the Put Purchase Price in immediately available funds by 12:00 noon (Vancouver time) on the fifth Business Day following the Put Right Closing Date, the Put Holder shall have the right to elect, by providing written notice of such election to the Put Share Purchaser, to require that all or any portion specified by the Put Holder of the outstanding Put Purchase Price be immediately repayable with the Purchased Shares (rather than immediately available funds), together with the balance of the remaining outstanding Put Purchase Price payable in cash. The number of shares of Purchased Shares required to so repay the outstanding Put Purchase Price pursuant to this Section 3(d) (i) shall be determined by dividing the outstanding Put Purchase Price by a price per share of Purchased Shares equal to \$6.00, but shall not exceed the total number of Purchased Shares, and (ii) shall be deemed automatically repaid with the such number of shares of Purchased Shares then held by the Put Holder, without any further action of the Put Share Purchaser.

e. In the event that the Resale Registration Statement is not effective at the time of Put Right Closing or does not otherwise include the Purchased Shares for resale thereunder, then in addition to any other remedies available hereunder to the Put Holder, the Put Share Purchaser agrees that it (i) shall not, and shall use reasonable best efforts to cause the Company to not, take any action that would cause an exemption from the registration requirements of the Securities Act of 1933 to not be available for the transfer of such Put Shares to the Put Share Purchaser, and (ii) shall, and shall use reasonable best

efforts to cause the Company to, promptly take any actions required to be taken by it or the Company in order to transfer the Put Shares in a transaction not required to be registered under the Securities Act.

f. Notwithstanding anything to the contrary in this Agreement, the Put Share Purchaser shall be allowed to designate a third party (the "Designee") in its sole discretion to discharge the Put Share Purchaser's obligations to purchase any Put Shares upon the Put Holder's exercise of the Put Right, provided that the Put Share Purchaser has provided to the Put Holder and its financial and legal advisers, in writing, evidence of the Designee's ability to purchase the Put Shares including, without limitation sufficient means to pay the applicable purchase price therefor .

**4. Representations and Warranties of the Put Holder.** The Put Holder hereby represents and warrants to the Put Share Purchaser, which representations and warranties shall survive the Put Right Closing, the following:

a. Organization and Good Standing. The Put Holder 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. This Agreement has been duly executed and delivered by the Put Holder and constitutes a legal, valid and binding agreement of the Put Holder, enforceable against the Put Holder 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 Put Holder has full power and authority to enter into and consummate this Agreement. The execution, delivery and performance by the Put Holder 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 Put Holder is subject, any mortgage, indenture, agreement, document, instrument, judgment, decree, order, rule or regulation, or other restriction to which the Put Holder is a party or by which the Put Holder may be bound, or result in the creation of any lien upon any of the properties or assets of the Put Holder 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 Put Holder or any of the Put Holder's assets or properties.

**5. Representations and Warranties of the Put Share Purchaser.** The Put Share Purchaser hereby represents and warrants to the Put Holder, which representations and warranties shall survive the Put Right Closing, the following:

a. Organization and Good Standing. The Put Share 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. This Agreement has been duly executed and delivered by the Put Share Purchaser and constitutes is a legal, valid and binding agreement of the Put Share Purchaser, enforceable against the Put Share Purchaser 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 Put Share Purchaser has full power and authority to enter into and consummate this Agreement. The execution, delivery and performance by the Put Share Purchaser 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 Put Share Purchaser is subject, any mortgage, indenture, agreement, document, instrument, judgment, decree, order, rule or regulation, or other restriction to which the Put Share Purchaser is a party or by which the Put Share Purchaser may be bound, or result in the creation of any lien upon any of the properties or assets of the Put Share Purchaser 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 Put Share Purchaser or any of the Put Share Purchaser's assets or properties.

**6. Obligations of the Put Share Purchaser until the Expiration of the Put Exercise Period.** From the date hereof until the expiration of the Put Exercise Period, the Put Share Purchaser shall have the following obligations:

a. Including the Put Holder as a Selling Stockholder in the Prospectus. The Put Share Purchaser shall use its reasonable best efforts to cause the Company to revise the information relating to the selling stockholders by filing a supplement to the Prospectus so that the Put Holder is reported as the selling stockholder with respect to the Purchased Shares.

b. Current Filing of SEC Reports. The Put Share Purchaser shall use its reasonable best efforts to cause the Company to make all filings required under Section 13 of the Exchange Act with the SEC ("each an SEC Report") on a timely basis so that the Company is current in the filing of all public information.

c. Maintaining the listing of the Common Stock. The Put Share Purchaser shall use its reasonable best efforts to cause the Company to take any and all actions, as required, in order to maintain the listing of the Common Stock on the Nasdaq Capital Market or any other national exchange.

d. Correspondence with Regulators. To the extent that any such information is not material non-public information, the Put Share Purchaser shall use its reasonable best efforts to cause the Company to provide the Put Holder with any and all correspondence received by the Company from any regulatory agency.

**7. Condition to the Consummation of a Put Right Closing with respect to the exercise any Put Right.** It shall be a condition to the consummation of any Put Right Closing that the Put Right Holder have delivered to the Put Right Purchaser the representations and warranties set forth in Schedule I annexed to this Agreement and that such representations are true and accurate as of the applicable Put Right Closing Date.

**8. Events of Default.** Each of the following events shall constitute a default under this Agreement (an "Event of Default").

a. The Put Holder's inability to sell the Purchased Shares. In the event that at any time after the date that is ninety (90) days after the date hereof, until the expiration of the Put Right Period, neither the Prospectus nor any applicable exemption from registration under the Securities Act is available to the Put Holder for selling any of the Purchased Shares to any person other than the Put Share Purchaser, such shall constitute an Event of Default.

b. Failure of the Company to Maintain the Effectiveness of the Resale Registration Statement or the listing of the Common Stock. In the event that at any time after the date that is ninety (90) days after the date hereof, until the expiration of the Put Right Period, the Put Share Purchaser fails to use reasonable best efforts to cause the Company to maintain either the effectiveness of the Resale

Registration Statement or the listing of the Common Stock on the Nasdaq Capital Market or any other national exchange, such shall constitute and Event of Default.

**9. Acceleration of Put Right upon an Event of Default.** Upon the occurrence of the first in time to occur of an Event of Default, the Put Holder's right to exercise its Put Right hereunder shall be accelerated so that it first becomes exercisable on the date of such Event of Default and continues, thereafter, until the expiration of the Second Put Right Period. In the event of such acceleration, the Put Holder may deliver to the Put Share Purchaser any number of Put Exercise Notices, until the end of the Second Put Exercise Period, for all or a portion of the Purchased Shares then owned by the Put Holder, *provided, however*, that no Put Exercise Notice may be for the exercise of less than 1,000,000 Put Shares, unless such Put Exercise Notice is for the exercise of all of the remaining Purchased Shares owned by the Put Holder. A Put Right Closing will be held with respect to each such Put Right Notice delivered, as provided in Section 3 hereof.

**10. Right to Enforce Guarantees.** In the event that the Put Share Purchaser breaches its obligation to pay the Put Purchase Price with respect to any exercise of a Put Right by the Put Holder, the Put Holder shall have the right to enforce its rights under the Guarantees against any or both of the guarantors, for the payment of the applicable Put Purchase Price, without having to first enforce its rights against the Put Share Purchaser.

**11. Miscellaneous.**

a. Entire Agreement. This Agreement, along with the SPA and the Guarantees, 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 Put Share Purchaser:**

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

**If to the Put Holder:**

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.

**PUT PURCHASER:**

LANDSEA HOLDINGS CORPORATION

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

**PUT HOLDER:**

GREEN INVESTMENT ALPHA LIMITED

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



## SCHEDULE I

### Representations and Warranties

Ownership of the Put Shares. The Put Holder owns the Put Shares beneficially and of record, free and clear of any liens, claims or encumbrances (collectively, “Encumbrances”). The Put Holder has not entered into any agreement, arrangement or other understanding (i) granting any option, warrant or right of first refusal with respect to the Put Shares, (ii) restricting the Put Holder’s right to sell the Put Shares to the Put Share Purchaser or the Designee, or (iii) restricting any other of its rights with respect to the Put Shares. The Put Holder has the absolute and unrestricted right, power and capacity to sell, assign and transfer the Put Shares to the Put Share Purchaser or the Designee free and clear of any Encumbrances. Upon payment in full of the Put Purchase Price, the Put Share Purchaser or the Designee will acquire good, valid and marketable title to the Put Shares, free and clear of any Encumbrances. The Put Shares are transferable from the Put Holder to the Put Share Purchaser or the Designee, 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.

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

No Litigation. There is no action, suit, investigation or proceeding pending, to the knowledge of the Put Holder, threatened against or affecting the Put Holder which: (i) seeks to restrain, enjoin, prevent the consummation of or otherwise affect the sale of the Put Shares or (ii) questions the validity or legality of the Sale of the Put Shares or seeks to recover damages or to obtain other relief in connection with the sale of the Put Shares.