

CREDIT AGREEMENT

This Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, this “Agreement”), dated as of May 12, 2022, is between LANDSEA HOLDINGS CORPORATION, a Delaware corporation (the “Borrower”) and 1103849 B.C. LTD., a British Columbia corporation (together with its successors and assigns, the “Lender” or “Lenders” as the context shall require). The parties hereto agree as follows:

ARTICLE I**DEFINITIONS****1.1. Definitions.** As used in this Agreement:

“Affiliate” means, with respect to a specified Person, another Person that directly or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Anti-Corruption Laws” means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, and any other anti-corruption law applicable to the Borrower and its Subsidiaries.

“Authorized Officer” means any of the Chief Executive Officer, President or Chief Financial Officer of the Borrower, or such other individuals, designated by written notice to the Lender from the Borrower, authorized to execute notices, reports and other documents on behalf of Borrower required hereunder, in each case acting singly.

“Bankruptcy Law” means (a) the Federal Bankruptcy Reform Act of 1978 (11 U.S.C. §101, et seq.), as now and hereafter in effect, or any successor statute and (b) any other federal, state or foreign bankruptcy, insolvency, receivership or similar law affecting creditors’ rights or any other or similar proceedings seeking any stay, reorganization, arrangement, composition or readjustment of obligations or indebtedness.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Board” means the Board of Governors of the Federal Reserve System.

“Borrower Pledge Agreement” means the Pledge and Security Agreement dated as of the date hereof between the Borrower and the Lender, as amended, restated, supplemented or otherwise modified from time to time.

“Borrowing Notice” means irrevocable notice in the form of Exhibit A or as permitted by Section 2.7.

“Business Day” means a day (other than a Saturday or Sunday) on which banks generally are open in Palo Alto, California and Vancouver, British Columbia for the conduct of substantially all of their commercial lending activities and interbank wire transfers can be made on the Fedwire system.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements, or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines, requirements, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law,” regardless of the date enacted, adopted or issued.

“Chinese Ultimate Parent” means Landsea Group Co., Ltd., a limited liability company organized under the laws of the People’s Republic of China.

“Closing Date” means the date of this Agreement.

“Code” means the Internal Revenue Code of 1986.

“Collateral” means all Property now existing or hereafter acquired in which a Lien is, may be, or is required to be granted to secure the Obligations.

“Collateral Documents” means, collectively, the Borrower Pledge Agreement and all other agreements, instruments and documents now or hereafter executed that create, perfect or evidence Liens upon the Collateral as security for payment of the Obligations.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. §1 et seq.).

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings analogous thereto.

“Default” means an event that with the lapse of time or the giving of notice, or both, would be an Event of Default.

“Dollar” and “\$” mean the lawful currency of the United States of America.

“Equity Interests” means all shares, interests or other equivalents, however designated, of or in a corporation, limited liability company, or partnership, whether or not voting, including but not limited to common stock, member interests, partnership interests, warrants, preferred stock, convertible debentures, and all agreements, instruments and documents convertible, in whole or in part, into any one or more of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or,

solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure with respect to any Plan to satisfy the “minimum funding standard” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of the Borrower or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition upon the Borrower or any of its ERISA Affiliates of withdrawal liability under Section 4201 of ERISA or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Title IV of ERISA.

“Event of Default” is defined in Article VII.

“Excluded Taxes” means any of the following Taxes: (a) Taxes on the Lender’s overall net income, franchise Taxes, and branch profits Taxes, in each case imposed by the jurisdiction (or a political subdivision thereof) under the laws of which it is organized or in which its principal office or an applicable office is located, (b) non-U.S. Taxes imposed on amounts payable to a Lender pursuant to a law in effect on the date of this Agreement, (c) any Taxes attributable to a Lender’s failure to comply with Section 3.3(e), and (d) any withholding taxes imposed under FATCA.

“Facility Termination Date” means the twelve-month anniversary of the Closing Date, subject to extension in accordance with Section 2.10 (except that, if such date is not a Business Day, the Facility Termination Date shall be the immediately preceding Business Day).

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreements entered into pursuant to the foregoing.

“Foreign Lender” means a Lender that is not a U.S. Person.

“GAAP” means generally accepted accounting principles as in effect from time to time in the United States.

“Governmental Authority” means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to

government (including any supra-national bodies such as the European Union or the European Central Bank).

“Indebtedness” of a Person means, without duplication, such Person’s (a) obligations for borrowed money, (b) obligations representing the deferred purchase price of Property or services (other than accounts payable arising in the ordinary course of such Person’s business payable on terms customary in the trade), (c) obligations, whether or not assumed, secured by Liens or payable out of the proceeds or production from Property now or hereafter owned or acquired by such Person, (d) the principal component of obligations evidenced by notes, acceptances, or other instruments, (e) obligations to purchase securities or other Property arising out of or in connection with the sale of the same or substantially similar securities or Property, (f) capitalized lease obligations, (g) obligations as an account party with respect to outstanding standby and commercial letters of credit, (h) guaranties and other contingent obligations of such Person, (i) Swap Obligations, and (j) any other obligation for borrowed money or other financial accommodation that in accordance with GAAP would be shown as a liability on the consolidated balance sheet of such Person.

“Indemnitee” means the Lender, its Affiliates, and each of their directors, officers, employees, agents, advisors, and representatives.

“Indemnified Taxes” means Taxes imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document, other than Excluded Taxes and Other Taxes.

“Hong Kong Intermediate Parent” means Landsea International Holdings Limited, a Hong Kong corporation.

“Insider Trading Policy” means the insider trading policy of LSEA.

“Law” means, collectively, all international, foreign, federal, state, provincial, and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lender Stock Payment Election” is defined in Section 2.5(b).

“LSEA” means Landsea Homes Corporation, a Delaware corporation, and its successors and permitted assigns.

“LSEA Stock” means common shares of LSEA.

“Lien” means any lien (statutory or other), mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including the interest of a vendor or lessor under any conditional sale, capitalized lease or other title retention agreement).

“Loan” is defined in Section 2.1.

“Loan Documents” means this Agreement, the Collateral Documents, the Parent Guaranties, any Notes, and any other document or agreement now or in the future executed by any Loan Party for the benefit of the Lender in connection with this Agreement.

“Loan Parties” means the Borrower and the Parent Guarantors.

“Margin Stock” has meaning given thereto in Regulation U of the Board.

“Material Adverse Effect” means a material adverse effect on (a) the business, Property, liabilities (actual and contingent), operations or condition (financial or otherwise), results of operations of the Loan Parties and LSEA taken as a whole, (b) the ability of any Loan Party to perform its obligations under the Loan Documents, or (c) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Lender under the Loan Documents.

“Material Indebtedness” means Indebtedness of any Loan Party or LSEA in an outstanding principal amount of \$10,000,000 or more in the aggregate (or the equivalent thereof in any other currency or currencies).

“Material Indebtedness Agreement” means any agreement under which any Material Indebtedness was created or is governed or that provides for the incurrence of Material Indebtedness.

“Multiemployer Plan” means a Plan that constitutes a “multiemployer plan” within the meaning of Section 3(37) or ERISA.

“Notes” is defined in Section 2.6(a).

“Obligations” means (a) all unpaid principal of and accrued and unpaid interest on the Loans, (b) the obligations of the Parent Guarantors under their respective Parent Guaranties and (c) all expenses, reimbursements, indemnities and other obligations of any Loan Party to any Indemnitee arising under the Loan Documents (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

“OFAC” means the U.S. Department of the Treasury’s Office of Foreign Assets Control, and any successor thereto.

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document.

“Other Connection Taxes” means, with respect to any Lender, Taxes imposed as a result of a present or former connection between such Lender and the jurisdiction imposing such Tax (other than connections arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest

under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Parent Guarantors” means Chinese Ultimate Parent and Hong Kong Intermediate Parent.

“Parent Guaranties” means the respective guaranties each entered into by a Parent Guarantor with or in favor of the Lender in connection with this Agreement, in each case as amended, restated, supplemented or otherwise modified from time to time.

“PATRIOT Act” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

“Payment Date” means (a) the first anniversary of the Closing Date and (b) the Facility Termination Date, if such date shall have been extended pursuant to Section 2.10 (or, in any such case, if such day is not a Business Day, the immediately succeeding Business Day).

“PBGC” means the Pension Benefit Guaranty Corporation, or any successor thereto.

“Person” means any natural person, corporation, firm, joint venture, partnership, limited liability company, association, enterprise, trust or other entity or organization, or any Governmental Authority.

“Plan” means an employee pension benefit plan covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code or Section 302 of ERISA as to which the Borrower or any ERISA Affiliate may have any liability.

“Pledged LSEA Stock” means LSEA Stock, consisting of 4,838,710 shares, pledged to the Lender pursuant to the Borrower Pledge Agreement.

“Property” of a Person means all property, whether real, personal, tangible, intangible, or mixed, of such Person, or other assets owned, leased or operated by such Person.

“Regulation U” means Regulation U of the Board.

“Sanctions” means sanctions administered or enforced from time to time by the U.S. government, including those administered by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority.

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Swap” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency

options, fixed-price physical delivery contracts, whether or not exchange traded, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, including any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act and (b) any and all transactions of any kind, and the related confirmations, that are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement, including any such obligations or liabilities under any such master agreement.

“Swap Obligation” means, with respect to any Person, any and all obligations, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swaps and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap.

“Subsidiary” of a Person means any corporation, partnership, limited liability company, association, joint venture, or similar business organization more than 50% of the outstanding Equity Interests having ordinary voting power of which at the time is owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

1.2. Interpretation. The foregoing definitions apply equally to the singular and plural forms of the defined terms. In this Agreement, in the computation of a period from a specified date to a later specified date, unless otherwise stated the word “from” means “from and including” and the words “to” and “until” mean “to but excluding.” The words “hereof,” “herein,” and “hereunder” refer to this Agreement as a whole and not to any particular provision. References to Sections, Articles, Exhibits, and Schedules are to this Agreement unless otherwise expressly provided. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” Unless the context otherwise clearly requires, “or” has the inclusive meaning represented by the phrase “and/or.” All covenants, terms, definitions or other provisions incorporated by reference into this Agreement are so incorporated as if fully set forth herein, and such incorporation includes all necessary definitions and related provisions but includes only amendments agreed to by the Lender and survives any termination of such other agreements until the Obligations are irrevocably paid in full. Any reference to any Law includes all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and, unless otherwise specified, refers to such Law as amended, modified, supplemented, replaced, or succeeded from time to time. References to any document, instrument or agreement (a) include all exhibits, schedules and other attachments thereto, (b) include all documents, instruments or agreements issued or executed in replacement thereof, to the extent permitted hereby and (c) mean

such document, instrument or agreement, or replacement or predecessor thereto, as amended, supplemented, restated or otherwise modified from time to time to the extent not otherwise stated herein or prohibited hereby and in effect at any given time. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (x) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (y) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time. All accounting terms used herein must be interpreted and all accounting determinations hereunder must be made in accordance with GAAP in a manner consistent with that used in preparing the financial statements referred to in Section 5.4.

ARTICLE II

THE CREDITS

2.1. Loans. The Lender, on the terms and conditions set forth in this Agreement, will make, on the Closing Date, a term loan (the "Loan") to the Borrower in Dollars, in a principal amount equal to \$45,000,000. Amounts repaid in respect of the Loan may not be reborrowed.

2.2. Interest Rate. Interest on the Loan shall accrue at an annual rate equal to 10.00% per annum.

2.3. Borrowing Requests. The Borrower must give the Lender a Borrowing Notice no later than 12:00 noon (Vancouver time) one Business Day before the borrowing date for the Loan specifying the borrowing date, which must be a Business Day.

2.4. Rates Applicable After Event of Default. Notwithstanding anything to the contrary in Section 2.2, during the continuance of an Event of Default, at the option of the Lender (or, in the case of an Event of Default under Section 7.1(b)(i), (f), or (g), automatically), the Loan shall bear interest at the rate otherwise applicable thereto plus 2.00% per annum.

2.5. Method of Payment; Repayment at Facility Termination Date.

(a) All payments of the Obligations under this Agreement and the other Loan Documents shall be made, without setoff, deduction, or counterclaim, in immediately available funds to the Lender at the Lender's address specified pursuant to Section 8.15 by noon (Vancouver time) on the date when due; provided that payment of the principal of the Loan may be made in LSEA Stock to the extent and in the manner provided in the succeeding provisions of this Section 2.5; and provided further that the Borrower may set off against the Loan, any losses of the Borrower caused by any gross negligence or willful misconduct by the Lender in respect of its custody of the physical certificates representing the LSEA Stock.

(b) Principal of the Loan is payable on the Facility Termination Date. If the Facility Termination Date shall have been extended as provided in Section 2.10, and the Lender shall have provided written notice to the Borrower, not less than 90 days prior to the Facility Termination Date as so extended, of the Lender's election that the Borrower repay the principal of

the Loan with LSEA Stock rather than immediately available funds (a “Lender Stock Payment Election”), the Borrower shall repay the outstanding principal of the Loan with LSEA Stock in lieu of immediately available funds, on the Facility Termination Date as so extended, together with accrued interest on such principal, which interest shall be paid in cash. The number of shares of LSEA Stock required to so repay the outstanding principal of the Loan pursuant to this Section 2.5(b) shall be determined by dividing the outstanding principal amount of the Loan by a price per share of LSEA Stock equal to \$9.30. Such repayment shall be effected by transfer of such number of shares of LSEA Stock to the Lender (or, at the Lender’s election, to an Affiliate or nominee of the Lender), together with payment to the Lender of accrued interest on such principal, which interest shall be paid in cash. Lender agrees to limit the number of shares of LSEA Stock to be transferred to effect repayment of the principal of the Loan under this Section 2.5(b) so as not to cause the Borrower’s beneficial ownership in LSEA Stock to drop below 50% of the issued and outstanding shares of LSEA Stock.

(c) In the event the Loan (i) is not repaid in immediately available funds by 12:00 noon (Vancouver time) on the Facility Termination Date (whether or not the Facility Termination Date shall have been extended as provided in Section 2.10, but provided that the outstanding principal of the Loan shall not have been repaid with LSEA Stock in accordance with Section 2.5(b) following the Lender’s delivery of a Lender Stock Payment Election to the Borrower) or (ii) the Loan shall have been accelerated pursuant to Section 7.2 following the occurrence and during the continuance of an Event of Default, and the Lender shall have, after the occurrence of the applicable Default or Event of Default, given the Borrower at least 5 Business Days’ prior notice of Lender’s decision to purchase the shares at \$6.00 if such Default is not cured or the Loan is not repaid in full, and offered the Borrower the opportunity to pay all of the Obligations in cash at par prior to the later of the (i) the expiration of such period, and (ii) the date the applicable Default matures into an Event of Default, the Lender shall have the right to elect, by providing written notice of such election to the Borrower, to require that all or any portion specified by the Lender of the outstanding principal of the Loan be immediately repayable with LSEA Stock (rather than immediately available funds), together with the balance of the remaining outstanding principal and accrued interest on all outstanding principal, which balance and interest shall be payable in cash. The number of shares of LSEA Stock required to so repay the outstanding principal of the Loan pursuant to this Section 2.5(c) shall be determined by dividing the outstanding principal amount of the Loan by a price per share of LSEA Stock equal to \$6.00, but shall not exceed the number of shares of Pledged LSEA Stock. Such repayment shall be effected by transfer of such number of shares of LSEA Stock to the Lender (or, at the Lender’s election, to an Affiliate or nominee of the Lender), together with payment of accrued interest on such principal, which interest shall be paid in cash; provided, however, if at the time of such proposed transfer, LSEA is in a blackout period as implemented under its Insider Trading Policy then in effect, Lender may receive, but shall not dispose of, such LSEA Stock while such blackout period remains in effect.

(d) The Lender shall be entitled, without the consent of the Borrower, to cause the transfer of a sufficient number of shares (as provided in Section 2.5(b) (subject to Section 2.5(e)) or 2.5(c), as applicable) of Pledged LSEA Stock to the Lender (or, at the Lender’s election, to an Affiliate or nominee of the Lender) to effect repayment of the principal of the Loan with LSEA Stock pursuant to Section 2.5(b) (subject to Section 2.5(e)) or 2.5(c), as applicable.

(e) The Lender shall not exercise the Lender Stock Payment Election, to the extent that after giving effect to the transfer to Lender of the Pledged LSEA Stock, the Lender (together with the Lender's Affiliates (within the meaning of Rule 144 under the Securities Act of 1933), and any other persons acting as a group together with the Lender or any of the Lender's Affiliates (such persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of LSEA Stock beneficially owned by the Lender and its Affiliates and Attribution Parties shall include the number of shares of LSEA Stock with respect to which such determination is being made, but shall exclude the number of shares of LSEA Stock which would be issuable or transferable upon (i) exercise of the remaining, nonexercised portion of the Pledged LSEA Stock beneficially owned by the Lender or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of LSEA, subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Lender or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2.5(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, it being acknowledged by the Lender that the Borrower is not representing to the Lender that such calculation is in compliance with Section 13(d) of the Securities Exchange Act of 1934 and the Lender is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2.5(e) applies, the determination of whether the Pledged LSEA Stock may be transferred to the Lender (in relation to other securities owned by the Lender together with any Affiliates and Attribution Parties) and of which portion of the Pledged LSEA Stock is exercisable shall be in the sole discretion of the Lender, and the submission of a notice with respect to the exercise of the Lender Stock Payment Election shall be deemed to be the Lender's determination of whether the Lender Stock Payment Election is exercisable (in relation to other securities owned by the Lender together with any Affiliates and Attribution Parties) and of which portion of the Lender Stock Payment Election is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Borrower shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder. For purposes of this Section 2.5(e), in determining the number of outstanding shares of LSEA Stock, the Lender may rely on the number of outstanding shares of LSEA Stock as reflected in (A) LSEA's most recent periodic or annual report filed with the SEC, as the case may be, (B) a more recent public announcement by LSEA or (C) a more recent written notice by LSEA or the transfer agent for the LSEA Stock setting forth the number of shares of LSEA Stock outstanding. Upon the written or oral request of Lender, Borrower shall cause LSEA, within one (1) trading day, to confirm orally and in writing to the Lender the number of shares of LSEA Stock then outstanding. In any case, the number of outstanding shares of LSEA Stock shall be determined after giving effect to the conversion or exercise of securities of the Borrower by the Lender or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of LSEA Stock was reported. The "Beneficial Ownership Limitation" shall be 9.99% of the number of shares of the LSEA Stock outstanding immediately after giving effect to the transfer of LSEA Stock pursuant to the exercise of the Lender Stock Payment Election.

The Lender, upon notice to the Borrower, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2.5(e). Any increase in the Beneficial Ownership

Limitation will not be effective until the 61st day after such notice is delivered to the Borrower. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2.5(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation.

(f) In the event all or any portion of the principal of the Loan is repaid with LSEA Stock as provided in Section 2.5(b) (subject to Section 2.5(e)) or 2.5(c), but provided that at the applicable board election date, the Lender holds beneficial ownership of at least 6% of the issued and outstanding LSEA Stock, the Borrower agrees, to the extent of the remaining Equity Interests of LSEA owned by the Borrower, to vote, at each following scheduled date for the election of directors of LSEA, in favor of any one individual nominated by the Lender to serve as a director of LSEA.

(g) The outstanding principal of the Loan shall be deemed repaid with LSEA Stock pursuant to Section 2.5(b) (subject to Section 2.5(e)) or Section 2.5(c) only to the extent of the number of shares of LSEA Stock transferred to the Lender (or, at the Lender's election, to an Affiliate or nominee of the Lender) multiplied by the price per share of LSEA Stock specified in Section 2.5(b) or 2.5(c), as applicable, and the remaining unpaid principal balance of the Loan, together with accrued interest thereon, shall be payable in cash on the date such repayment was otherwise due.

(h) Upon repayment in full of all principal of, accrued interest on and other obligations owing in respect of the Loan in accordance with this Agreement, any and all remaining Pledged LSEA Stock then still in the possession of the Lender as Collateral shall be immediately released and returned to Borrower, without recourse, representation, warranty or other assurance of any kind by Lender.

2.6. Evidence of Indebtedness.

(a) Upon the request of the Lender, the Loan shall be evidenced by one or more Notes payable to the Lender in an aggregate principal amount equal to the amount of the Loan (collectively, the "Notes").

(b) The Lender will also maintain accounts in which it will record (i) the amount of the Loan, (ii) the amount of any principal or interest due and payable or to become due and payable hereunder, and (iii) the amount of any sum received by the Lender hereunder. The entries maintained in such accounts shall be *prima facie* evidence of the existence and amounts of the Obligations therein recorded; provided that the failure of the Lender to maintain such accounts or any error therein shall not affect the obligation of the Borrower to pay the Obligations in accordance with their terms.

2.7. Oral Notices. The Borrower hereby authorizes the Lender to extend the Loan and to transfer funds based on oral or written request, including Borrowing Notice via telephone. The Lender may rely upon, and shall incur no liability for relying upon, any oral or written request the Lender believes to be genuine and to have been signed, sent or made by an authorized person.

Upon request by the Lender, the Borrower must promptly confirm each oral notice in writing (which may include email), authenticated by an Authorized Officer. If the written confirmation differs in any material respect from the action taken by the Lender, the records of the Lender shall govern absent manifest error.

2.8. Interest Payment Dates; Interest and Fee Basis. Interest on the Loan is payable on each Payment Date. Interest accrued pursuant to Section 2.4 is payable on demand. Interest hereunder is calculated for actual days elapsed on the basis of a 360-day year. Interest is payable for the day a Loan is made but not for the day of any payment on the amount paid if payment is received before noon (Vancouver time). Notwithstanding anything to the contrary in the Agreement, any interest or principal that is otherwise payable on a day that is not a Business Day shall be payable on the immediately succeeding Business Day unless such succeeding Business Day falls in a new calendar month, in which case such interest or principal shall be payable on the immediately preceding Business Day. Interest on the Loan is payable in cash, regardless of whether all or any portion of the principal of the Loan is paid or payable in LSEA Stock as provided in Section 2.5.

2.9. Limitation of Interest. Notwithstanding any provision in any Loan Document, the total liability of the Borrower for payment of interest pursuant hereto, including late charges, shall not at any time exceed the maximum non-usurious rate of interest permitted by applicable Law stated as a rate per annum, and if any payments by the Borrower include interest in excess of such rate, the Lender will apply the excess first to reduce the unpaid balance of the Obligations, then to reduce the balance of any other Indebtedness of the Borrower to the Lender, then to the Borrower.

2.10. Extension of Facility Termination Date.

(a) Request for Extension. The Borrower may, by written notice to the Lender not earlier than 120 days and not later than 100 days prior to the initial Facility Termination Date then in effect hereunder (the "Existing Maturity Date"), request that the Lender extend the Facility Termination Date for an additional twelve months from the Existing Maturity Date.

(b) Lender Election to Extend. The Lender, acting in its sole and individual discretion, shall, by written notice given not later than the date that is 90 days prior to the Existing Maturity Date, advise the Borrower whether or not the Lender agrees to such extension.

(c) Extension. If the Lender so notifies the Borrower of its agreement to such extension, then, effective as of the Existing Maturity Date, the Facility Termination Date shall be extended to the date falling twelve months after the Existing Maturity Date (except that, if such date is not a Business Day, the Facility Termination Date as so extended shall be the next preceding Business Day).

(d) Conditions to Effectiveness of Extension. Notwithstanding the foregoing, the extension of the Existing Maturity Date pursuant to this Section shall not be effective unless:

(i) no Default or Event of Default shall have occurred and be continuing on the date of such extension and after giving effect thereto; and

(ii) the representations and warranties contained in this Agreement are true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) on and as of the date of such extension and after giving effect thereto, as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

ARTICLE III

YIELD PROTECTION; TAXES

3.1. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

- (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Lender; or
- (ii) subject the Lender to any Taxes (other than Indemnified Taxes, Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and Other Connection Taxes) on its loans, loan principal commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to the Lender of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any Loan, or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount), then, upon request of the Lender, the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If the Lender determines that any Change in Law affecting the Lender or any lending office of the Lender or the Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on the Lender's capital or on the capital of the Lender's holding company, if any, as a consequence of this Agreement, or the Loans, to a level below that which the Lender or the Lender's holding company could have achieved but for such Change in Law (taking into consideration the Lender's policies and the policies of the Lender's holding company with respect to capital adequacy), then from time to time the Borrower must pay to the Lender such additional amount or amounts as will compensate the Lender or the Lender's holding company for any such reduction suffered.

3.2. Certificates for Reimbursement; Delay in Requests. A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender or its holding company, as the case may be, as specified in Section 3.1 and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within 10 days after receipt thereof. Failure or delay on the part of the Lender to demand

compensation pursuant to Section 3.1 shall not constitute a waiver of the Lender's right to demand such compensation.

3.3. Taxes.

(a) All payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law, as determined in the reasonable discretion of an applicable withholding agent, requires the deduction or withholding of any Tax from any such payment, then the applicable Loan Party may make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.3) the Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable Law or at the option of the Lender timely reimburse it for the payment of any Other Taxes.

(c) The Loan Parties shall indemnify the Lender, within 10 days after demand, for the full amount of any Indemnified Taxes including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.3) payable or paid by the Lender or required to be withheld or deducted from a payment to the Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 3.3, such Loan Party shall deliver to the Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.

(e) Status of Lender. (i) If a Lender is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan Document, such Lender shall, at the reasonable request of the Borrower, deliver to the Borrower, at the time or times prescribed by applicable Law or reasonably requested by the Borrower, such properly completed and executed documentation prescribed by applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, each Lender, if requested by the Borrower, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not such Lender is subject to withholding, backup withholding or information reporting requirements. Notwithstanding anything to the contrary in

this Section 3.3(e), the completion, execution and submission of such documentation (other than, for greater certainty, such documentation set forth in Section 3.3(e)(ii)) shall not be required if in a Lender's reasonable judgment, such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower (in such number of copies as shall be requested by the Borrower) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) executed copies of IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate in a form that is reasonably satisfactory to the Borrower to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "**U.S. Tax Compliance Certificate**") and

(y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(IV) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-9, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate in a form that is reasonably satisfactory to the Borrower and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate in a form that is reasonably satisfactory to the Borrower on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower (in such number of copies as shall be requested by the Borrower) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed copies of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Borrower such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with its obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Each Lender agrees that (i) if any Parent Guarantor is required to make any payment pursuant to any Obligation of the Borrower, such Lender will provide such Parent

Guarantor the forms or certifications contemplated in this Section 3.3(e), and (ii) if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower in writing of its legal inability to do so.

(g) Each party's obligations under this Section 3.3 survive any assignment of rights by the Lender and the repayment, satisfaction or discharge of all Obligations.

ARTICLE IV

CONDITIONS PRECEDENT

4.1. Loan. The Lender shall not be required to make the Loan unless each of the following conditions is satisfied:

(a) The Lender shall have received the following:

- (i) Each Loan Document executed by the Loan Parties party thereto, together with such other instruments and documents as the Lender requests to obtain a perfected, first-priority Lien on the Collateral. Without limitation, the Borrower shall have delivered to the Lender, (1) original stock certificates representing the Pledged LSEA Stock, together with undated transfer powers executed blank in form and substance reasonably satisfactory to the Lender and (2) such other documentation (including any applicable "pledged share stop" or other collateral instruction letter) as the transfer agent in respect of the Pledged LSEA Stock shall require in connection with the Borrower's pledge of the Pledged LSEA Stock to the Lender;
- (ii) Such lien searches and other due diligence as the Lender reasonably requires with respect to the Collateral and Property of the Loan Parties; and
- (iii) Such evidence as the Lender reasonably requires regarding the organization, power and authority, and authorization of the Loan Parties with respect to the Loan Documents.

(b) The Borrower shall have provided to the Lender the documentation and other information requested in connection with applicable "know your customer" and anti-money-laundering Laws, in each case at least five days before the Closing Date (to the extent requested at least ten days prior to the Closing Date).

(c) The Lender shall have received Form G-3 under Regulation U of the Board, properly completed for the Borrower.

(d) The Lender shall have received such other agreements, documents, opinions, instruments and certificates as the Lender reasonably requires.

4.2. Additional Conditions. The Lender shall not be required to make the Loan unless on the date thereof:

(a) No Default or Event of Default exists or would result therefrom.

(b) The representations and warranties in Article V are true and correct in all material respects (or, in the case of any such representation or warranty already qualified by materiality, in all respects) as of the date of such Loan (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(c) The Lender shall have received a Borrowing Notice, which constitutes a representation and warranty by the Borrower that the conditions in Section 4.2(a) and (b) have been satisfied.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lender that:

5.1. Existence and Standing. The Borrower is duly and properly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation and has all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except to the extent the absence of such authority would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.2. Authorization and Validity. The Borrower has the power and authority and legal right to execute and deliver the Loan Documents to which it is a party and to perform its obligations thereunder. The execution, delivery, and performance by the Borrower of the Loan Documents to which it is a party have been duly authorized by proper proceedings and are legal, valid and binding obligations enforceable against the Borrower in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency or similar Laws affecting the enforcement of creditors' rights generally.

5.3. No Conflict; Government Consents. Neither the execution and delivery by the Borrower of the Loan Documents to which it is a party, nor the consummation of the transactions therein contemplated, nor compliance with the provisions thereof will violate (a) any Law, order, writ, judgment, injunction, decree or award binding on the Borrower, (b) the Borrower's organizational documents, or (c) any agreement to which the Borrower is a party or subject, or by which it or its Property is bound, conflict with or be a default thereunder, or result in or require the creation or imposition of any Lien on the Property of the Borrower (other than Liens granted pursuant to the Loan Documents). No order, consent, adjudication, approval, license, authorization, or validation of, filing, recording or registration with, exemption by, or other action in respect of any Governmental Authority that has not been obtained is required in connection with the execution, delivery, and performance by the Borrower of the Loan Documents or the legality, validity, binding effect or enforceability against the Borrower of any of the Loan Documents (other than any filings required to perfect Liens granted pursuant to the Loan Documents).

5.4. Financial Statements. The audited consolidated financial statements of LSEA most recently delivered to the Lender, and the unaudited financial statements of the Borrower and LSEA for the fiscal periods ending thereafter, were prepared in accordance with Section 1.2 and, except

as otherwise expressly noted therein, fairly present, in all material respects, the consolidated financial condition and operations of the Borrower and LSEA at such date and the consolidated results of their operations for the period then ended.

5.5. Material Adverse Change. Since December 31, 2021, there has been no change in the business, Property, prospects, condition (financial or otherwise) or results of operations of the Borrower and LSEA that could reasonably be expected to have a Material Adverse Effect.

5.6. Taxes. The Borrower has filed all required Tax returns and have paid all Taxes due, except any Taxes that are being contested in good faith as to which adequate reserves have been provided in accordance with GAAP. No Tax Liens have been filed and no claims are being asserted with respect to any such Taxes. The charges, accruals and reserves on the books of the Borrower in respect of any Taxes or other governmental charges are adequate.

5.7. Litigation and Contingent Obligations. There is no litigation, arbitration, governmental investigation, proceeding or inquiry pending or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower that is material or seeks to prevent, enjoin or delay the making of the Loan. The Borrower has no material contingent obligations not provided for or disclosed in the financial statements referred to in Section 5.4.

5.8. Subsidiaries. Schedule 5.8 contains an accurate list of the Ultimate Chinese Parent and its principal Subsidiaries as of the Closing Date, setting forth their respective jurisdictions of organization and the percentage of their respective Equity Interests owned by the Loan Parties. All issued and outstanding Equity Interests of such Subsidiaries have been (to the extent such concepts are relevant with respect to such Equity Interests) duly authorized and issued and are fully paid and non-assessable.

5.9. ERISA. With respect to each Plan, the Borrower and all ERISA Affiliates have paid all required minimum contributions and installments on or before the due dates provided under Section 430(j) of the Code and could not reasonably be subject to a Lien under Section 430(k) of the Code or Section 303(k) or Title IV of ERISA. Neither the Borrower nor any ERISA Affiliate has filed, pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, an application for a waiver of the minimum funding standard. No ERISA Event has occurred or is reasonably expected to occur.

5.10. Accuracy of Information.

(a) (i) No information, exhibit or report furnished by the Borrower to the Lender contained any material misstatement of fact or omitted to state a material fact or any fact necessary to make the statements therein not misleading. (ii) All reports and other information filed by LSEA with the SEC, did not contain any material misstatement of fact or omit to state a fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

(b) As of the Closing Date, the information included in any Beneficial Ownership Certification is true and correct in all respects.

5.11. Securities Compliance. The LSEA Stock is part of a class of securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934. LSEA has timely filed all reports and other information required to be filed by it pursuant to the Securities Exchange Act of 1934, and LSEA is in compliance in all material respects with the requirements of the Securities Exchange Act of 1934 and the Sarbanes-Oxley Act of 2002.

5.12. Regulation U. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock.

5.13. Material Agreements. The Borrower is not in default of (a) any material agreement or (b) any Material Indebtedness Agreement.

5.14. Compliance with Laws. The Borrower is in compliance in all material respects with all applicable Laws.

5.15. Ownership of Pledged LSEA Stock. The Borrower has good title, free of all Liens, to the Pledged LSEA Stock.

5.16. Plan Assets; Prohibited Transactions. The Borrower is not an entity deemed to hold “plan assets” within the meaning of 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA, of an employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title I of ERISA or any plan (within the meaning of Section 4975 of the Code) subject to Section 4975 of the Code, and neither the execution of this Agreement nor the making of the Loan give rise to a prohibited transaction within the meaning of Section 406 of ERISA or Section 4975 of the Code. The Borrower is not subject to any Law substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

5.17. Investment Company Act. Neither the Borrower nor LSEA is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940.

5.18. Solvency. Immediately after the making of the Loan and after giving effect to the application of the proceeds thereof, in each case with respect to the Borrower and LSEA on a consolidated basis, (a) the fair value of their assets will exceed their debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of their Property will exceed the amount required to pay their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) they will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) they will not have unreasonably small capital with which to conduct their businesses as now conducted and proposed to be conducted after the Closing Date. Neither the Borrower nor LSEA intends to, or believes that it will, incur debts beyond its ability to pay as they mature.

5.20. Anti-Corruption Laws; Sanctions; Anti-Terrorism Laws. The Borrower and its directors, officers, and employees and, to the knowledge of the Borrower, the agents of the Borrower are in compliance with applicable Anti-Corruption Laws and all applicable Sanctions in all material respects. The Borrower has implemented and maintained in effect policies and procedures designed to ensure compliance with applicable Anti-Corruption Laws and applicable

Sanctions. None of the Borrower nor any director, officer, employee, agent, or Affiliate of the Borrower is an individual or entity that is, or is 50% or more owned (individually or in the aggregate, directly or indirectly) or controlled by individuals or entities (including any agency, political subdivision or instrumentality of any government) that are (a) the target of any Sanctions or (b) located, organized or resident in a country or territory that is the subject of Sanctions (currently Crimea, Russia, Cuba, Iran, North Korea and Syria).

5.21. Registration Statement. The transfer of LSEA Stock by the Borrower to the Lender in repayment of the principal of the Loan pursuant to Section 2.5(b) or Section 2.5(c), as applicable, has been registered pursuant to the Securities Act of 1933, and such registration statement is currently effective under the Securities Act of 1933.

5.22. Loan Proceeds. At all times during the term of this Loan, the Borrower shall not, and will cause its Affiliates not to, take any action, or knowingly fail to take any action, if such action or failure to act would reasonably be expected to cause the proceeds of the Loan to be on-lent or otherwise transferred to LSEA or any Subsidiary thereof.

ARTICLE VI COVENANTS

Until (a) Obligations under the Loan Documents have been irrevocably paid full and (b) the Lender no longer has any commitment to provide any financial accommodations under any Loan Document:

6.1. Financial Reporting. The Borrower will maintain a system of accounting in accordance with GAAP, and furnish to the Lender:

(a) within 150 days after the close of each of its fiscal years, an unqualified (except for qualifications relating to changes in accounting principles or practices reflecting changes in GAAP) audit report, with no going concern modifier, certified by independent certified public accountants reasonably acceptable to the Lender, prepared in accordance with GAAP on a consolidated basis for itself and LSEA, including balance sheets as of the end of such period, related profit and loss and reconciliation of surplus statements, and a statement of cash flows, accompanied by any management letter prepared by said accountants;

(b) within 45 days after the close of each quarterly period, (i) for itself, an unconsolidated unaudited balance sheet as at the close of each such period and unconsolidated profit and loss and reconciliation of surplus statements and a statement of cash flows for the period from the beginning of such fiscal year to the end of such quarter, and (ii) for LSEA, a consolidated unaudited balance sheet as at the close of each such period and consolidated profit and loss and reconciliation of surplus statements and a statement of cash flows for the period from the beginning of such fiscal year to the end of such quarter, all certified by Borrower's chief financial officer;

(c) promptly upon the furnishing thereof to the shareholders of the Borrower or of LSEA, copies of all financial statements, reports, proxy statements, and other materials so furnished; and

(d) such other information as the Lender from time to time reasonably requests, including information and documentation reasonably requested by the Lender for purposes of compliance with applicable “know your customer” requirements under the PATRIOT Act, the Beneficial Ownership Regulation (if applicable), or other applicable anti-money laundering Laws.

6.2. Use of Proceeds. The Borrower will use the proceeds of the Loan for its general corporate purposes, including working capital. The Borrower shall not, and will cause its Affiliates not to, take any action, or knowingly fail to take any action, if such action or failure to act would reasonably be expected to cause the proceeds of the Loan to be on-lent or otherwise transferred to LSEA or any Subsidiary thereof. No part of the proceeds of the Loan will be used, directly or indirectly, for the purpose, whether immediate, incidental, or ultimate, of purchasing or carrying any Margin Stock (including to maintain, reduce, or retire Indebtedness originally incurred to purchase a security that is currently Margin Stock) or to extend credit to others for the purpose of purchasing or carrying Margin Stock. The Borrower will not, directly or indirectly, use the proceeds of the Loan, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or (b)(i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person.

6.3. Notice of Material Events. The Borrower will give notice to the Lender, promptly and in any event within ten days after an officer of the Borrower obtains knowledge thereof, of:

- (a) any Default or Event of Default;
- (b) the commencement of any action or proceeding by or before any arbitrator or Governmental Authority affecting the Borrower or Affiliate thereof that seeks to prevent, enjoin, or delay the Loan or is otherwise material;
- (c) with respect to a Plan, (i) any failure to pay all required minimum contributions and installments on or before the due dates provided under Section 430(j) of the Code or (ii) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, of an application for a waiver of the minimum funding standard; and
- (d) any other development, financial or otherwise, that would reasonably be expected to have a Material Adverse Effect.

Each notice delivered under this Section 6.3 must be accompanied by a statement of an officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

6.4. Conduct of Business. The Borrower will, and will cause LSEA to, carry on and conduct its business in substantially the same manner and fields of enterprise as it is conducted in on the Closing Date, do all things necessary to remain duly incorporated or organized, validly existing and in good standing in its jurisdiction of incorporation or organization, maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted

(except to the extent the absence of such authority would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect), and keep in full force and effect all rights, contracts, intellectual property, permits, licenses, franchises, and other authorizations material to the conduct of its business.

6.5. Taxes and Obligations. The Borrower will, and will cause LSEA to, timely (if applicable, as extended as permitted by applicable Law) and correctly file all tax returns required by Law to be filed by it, except for failures to file that would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. The Borrower will, and will cause LSEA to, and pay before they become delinquent all its obligations, including without limitation Taxes upon it or its income, profits or Property, except to the extent that the failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; provided that no such Person shall be required to pay any amount that is being contested in good faith by appropriate proceedings, with respect to which adequate reserves have been set aside in accordance with GAAP.

6.6. Compliance with Laws and Material Contractual Obligations. The Borrower will, and will cause LSEA to, (a) comply in all material respects with all applicable Laws and (b) perform in all material respects its obligations under material agreements to which it is a party. The Borrower will, and will cause LSEA to, maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower and LSEA and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws and applicable Sanctions.

6.7. Books and Records; Inspection. The Borrower will, and will cause LSEA to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions related to its business and activities. The Borrower will, and will cause LSEA to, permit the Lender, by its representatives and agents, to inspect the Property, books and financial records of the Borrower and LSEA, to examine and make copies of the books of accounts and other financial records of the Borrower and LSEA, and to discuss the affairs, finances and accounts of the Borrower and LSEA with, and to be advised as to the foregoing by, their officers at such reasonable times and intervals as the Lender designates.

6.8. LSEA. (a) The Borrower will ensure that LSEA at all times is and remains a Subsidiary of the Loan Parties. (b) The Borrower and its Affiliates will at all times Control LSEA. (c) The Borrower will cause LSEA to at all times maintain the listing of LSEA Stock on the Nasdaq Stock Market. (d) The Borrower will cause LSEA to timely file with the SEC, all reports and other information required to be filed by LSEA pursuant to Section 13(a), 15(d) or 14(a) of the Securities Exchange Act of 1934.

6.9. Merger. The Borrower will not merge or consolidate with or into any other Person, unless the Borrower shall be the surviving Person. The Borrower will not divide, or liquidate or dissolve. The Borrower will not permit LSEA to merge or consolidate with or into any other Person, divide, or liquidate or dissolve.

6.10. Sale of Pledged LSEA Shares. The Borrower will not lease, sell, transfer, or otherwise dispose of the Pledged LSEA Shares to any other Person, except to the Lender in accordance with this Agreement.

6.11. Liens. The Borrower will not create, incur, or suffer to exist any Lien in or on the Pledged LSEA Shares, other than the Lien of the Lender granted pursuant to the LSEA Pledge Agreement.

6.12. SEC Registration. The Borrower will use reasonable best efforts to cause LSEA to continuously maintain, until the later of (a) the Facility Termination Date and (b) the date of repayment in full of the Loan (including all interest accrued thereon) in accordance with this Agreement, an effective registration statement under the Securities Act of 1933 covering the transfer of LSEA Stock to the Lender in repayment of the principal of the Loan pursuant to Section 2.5(b) or Section 2.5(c), as applicable. In addition, upon being required to deliver LSEA Stock to Lender hereunder, the Borrower shall, and shall use reasonable best efforts to cause LSEA to, promptly take any actions required to be taken by it or LSEA, including, without limitation, causing its counsel to deliver any required legal opinions, necessary to promptly deliver such LSEA Stock to the Lender, without restrictive legend, pursuant to such registration statement. In the event that at any time such registration statement is not effective, then in addition to any other remedies available hereunder to the Lender, the Borrower agrees that it (i) shall not, and shall use reasonable best efforts to cause LSEA 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 LSEA Stock to Lender and (ii) upon being required to deliver LSEA Stock to Lender hereunder, shall, and shall use reasonable best efforts to cause LSEA to, promptly take any actions required to be taken by it or LSEA in order to deliver such LSEA Stock to the Lender in a transaction not required to be registered under the Securities Act of 1933.

ARTICLE VII

DEFAULTS AND REMEDIES

7.1. Events of Default. Each of the following events is an “Event of Default”:

(a) any representation or warranty made or deemed made by or on behalf of any Loan Party in connection with any Loan Document is materially false on the date made;

(b) nonpayment of (i) principal of the Loan when due or within three (3) Business Days of when due, or (ii) interest or any other amount owing by the Borrower under this Agreement or any other Loan Document when due or within three (3) Business Days after demand by the Lender thereof;

(c) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in any of Sections 6.2, 6.3, 6.4 (with respect to the existence of the Borrower or LSEA), 6.9, 6.10 or 6.11 or in the last sentence of Section 6.12;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Document (other than those specified in clause (a), (b) or (c) of this Section), provided that, if such failure is reasonably capable of being remedied, such failure shall only constitute an Event of Default if it is not remedied within 30 days after the earlier of (i) the Borrower becoming aware of such failure and (ii) the Lender notifying the Borrower of such failure;

(e) (i) any Loan Party or LSEA shall fail to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Material Indebtedness (other than Indebtedness under the Loan Documents), in each case beyond the applicable grace period with respect thereto, if any; or (ii) any Loan Party or LSEA shall fail to observe or perform any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; provided that this clause (e)(ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and such Indebtedness is repaid when required under the documents providing for such Indebtedness;

(f) any Loan Party or LSEA (i) has an order for relief entered with respect to it under any Bankruptcy Law, (ii) makes an assignment for the benefit of creditors, (iii) applies for, seeks, consents to, or acquiesces in the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any of its Property, (iv) institutes any proceeding seeking an order for relief under any Bankruptcy Law or seeking to adjudicate it a bankrupt or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any Law relating to bankruptcy, insolvency or reorganization or relief of debtors or fails to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (v) takes any action to authorize or effect any of the foregoing actions set forth in this Section 7.1(f), (vi) fails to contest in good faith any appointment or proceeding described in this Section 7.1(f), or (vii) fails to pay, or admits in writing its inability to pay, its debts generally as they become due;

(g) without the application, approval or consent of the Loan Party or LSEA, as the case may be, a receiver, trustee, examiner, liquidator or similar official is appointed for any Loan Party or LSEA or any of its Property, or a proceeding described in Section 7.1(f) is instituted against a Loan Party or LSEA, and such appointment continues undischarged or such proceeding continues undismissed or unstayed for 60 days;

(h) any Governmental Authority condemns, seizes or otherwise appropriates, or takes custody or control of, all or any portion of the Pledged LSEA Shares;

(i) any Loan Party or LSEA fails within 60 days to pay, obtain a stay with respect to, or otherwise discharge one or more (i) judgments or orders for the payment of money more than \$10,000,000 (or the equivalent thereof in any other currency or currencies) in the aggregate (to the extent not covered by independent third party insurance as to which the insurer has been notified of such judgment and has not denied coverage) or (ii) nonmonetary judgments or orders that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect;

(j) (i) with respect to a Plan, the Borrower or an ERISA Affiliate is subject to a Lien pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or Title IV of ERISA, or (ii) an ERISA Event that, in the opinion of the Lender, when taken together with all other ERISA Events, could reasonably be expected to result in liability in excess of \$10,000,000;

(k) (i) the acquisition by any Person, or two or more Persons acting in concert, of beneficial ownership (within the meaning of Rule 13d-3 of the U.S. Securities and Exchange Commission under the Securities Exchange Act of 1934) of 20% or more of the outstanding voting Equity Interests of any Loan Party or LSEA on a fully diluted basis or (ii) occupation of a majority of the seats (other than vacant seats) on the board of directors of any Loan Party or LSEA by Persons who were neither (A) nominated by the board of directors of such Loan Party or LSEA, as the case may be, nor (B) appointed or approved by directors so nominated; or

(l) (i) any Loan Document fails to remain in full force or effect other than in accordance with its terms or any action is taken to discontinue or to assert the invalidity or unenforceability of any Loan Document; (ii) any Guarantor repudiates or purports to revoke its Guaranty, or denies that it has any further liability under its Guaranty; or (iii) any Collateral Document fails to create a valid and perfected first-priority security interest in any Collateral, except as permitted by the Loan Documents, or fails to remain in full force and effect, or any action is taken to discontinue or to assert the invalidity or unenforceability of any Collateral Document.

7.2. Acceleration; Remedies.

(a) If any Event of Default described in Section 7.1(f) or (g) occurs, the Obligations under this Agreement and the other Loan Documents shall immediately become due and payable without any action by the Lender. If any other Event of Default occurs, the Lender may declare the Obligations under this Agreement and the other Loan Documents to be due and payable, or both, whereupon such Obligations shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which the Borrower hereby waives.

(b) Upon the occurrence and during the continuation of any Event of Default, the Lender may exercise all rights and remedies under the Loan Documents and enforce all other rights and remedies under applicable Law. The Lender may apply any amounts it receives on account of the Obligations in its sole discretion.

7.3. Preservation of Rights. No delay or omission of the Lender to exercise any right under the Loan Documents will impair such right or be construed to be a waiver of any Event of Default or an acquiescence therein, and notwithstanding the making of the Loan, an Event of Default or the inability of the Borrower to satisfy the conditions precedent to the Loan shall not constitute a waiver or acquiescence. Any single or partial exercise of any such right shall not preclude other or further exercise thereof or the exercise of any other right. All remedies in the Loan Documents or under applicable Law afforded are cumulative and available to the Lender until the Obligations have been irrevocably paid and performed in full.

ARTICLE VIII GENERAL PROVISIONS

8.1. Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein must be in writing and must be delivered by hand or overnight courier service, mailed by certified or registered mail as follows: (a) if to the Borrower, at 530 Lytton Ave, Suite 304, Palo Alto, California, 94301, Attention: Qin Zhou, email: qzhou@landsea.us; with a copy to James L. Hsu, Squire Patton Boggs (US) LLP at 555 South Flower Street, 31st Floor, Los Angeles, CA 90071, email: james.hsu@squirepb.com ; and (b) if to the Lender, at 1000 – 595 Burrard Street, Vancouver, B.C. V7X 1S8, Attention: Huaijun Chen, email: xin.song@kingdomcanada.com; with a copy to L.K. Larry Yen, Boughton Law Corporation at 1000 – 595 Burrard Street, Vancouver, B.C. V7X 1S8, email: lyen@boughtonlaw.com. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received, except that notices to the Lender under Article II shall not be effective until actually received. Notwithstanding the foregoing, the Lender or any Loan Party may, in its discretion, agree to accept electronic communications pursuant to procedures approved by it or as it otherwise determines. Email communications are deemed received upon the sender’s receipt of an acknowledgement from the intended recipient (such as by the “return receipt requested” function, as available, return email or other written acknowledgement), or if not sent during the normal business hours of the recipient, at the opening of business on the next business day for the recipient. Any party hereto may change its address above by notice to the other party hereto as provided in this Section 8.1.

8.2. Modifications. Notwithstanding any provision to the contrary herein, no amendment, modification, or waiver of any provision of any Loan Document or consent to any departure therefrom is effective unless in writing and signed by the Lender and (in the case of any such amendment or modification) each Loan Party party to such Loan Document, and then such amendment, modification, waiver, or consent is effective only in the specific instance and for the purpose for which given.

8.3. Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay all out-of-pocket expenses incurred by the Lender and its Affiliates (including the reasonable fees, charges and disbursements of counsel) in connection with the amendment, administration, enforcement, and collection of the Loan Documents.

(b) The Borrower shall indemnify each Indemnitee against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of counsel for any Indemnitee), incurred by or asserted against any Indemnitee by any Person arising out of, in connection with, or as a result of (i) the execution, delivery, or performance of any Loan Document, (ii) the use of the proceeds of the Loan, (iii) any environmental liability related in any way to a Loan Party, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of the applicable Indemnitee or its

Affiliates or the material breach by such Indemnitee or its Affiliate of its obligations under any Loan Document.

(c) To the fullest extent permitted by applicable Law, the Borrower hereby waives any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, the transactions contemplated by the Loan Documents.

(d) All amounts due under this Section 8.3 are payable promptly after demand therefor. The obligations under this Section 8.3 shall survive the termination of this Agreement.

8.4. Registers.

(a) The Borrower shall maintain at one of its offices a copy of each assignment, transfer or other disposition delivered to it and a register for the recordation of the name and address of each Lender, and the principal amounts (and stated interest) of the Loan owing to, each Lender pursuant to the terms hereof from time to time in accordance with the registered form rules under Section 5f.103-1(c) of the United States Treasury Regulations (or successor thereto) (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower and each Lender shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by any Lender at any reasonable time and from time to time upon reasonable prior notice.

(b) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans or its other obligations under the Loan Documents) to any person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under United States Treasury regulations section 5f.103-1(c) (or successor thereto). The entries in the Participant Register shall be conclusive absent manifest error, and the Borrower (to the extent it has been notified of such entry) and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this agreement notwithstanding any notice to the contrary.

8.5. Successors and Assigns. The Loan Documents are binding upon and inure to the benefit of the Borrower and the Lender and their respective successors and assigns, except that the Borrower may not assign its rights or obligations under the Loan Documents without the prior written consent of the Lender. The Lender may at any time sell, assign, transfer, grant participations in, or otherwise dispose of any portion of its rights and obligations under the Loan Documents to any other Person with (other than in the case of any grant of a participation) the prior written consent of the Borrower, not to be unreasonably withheld, delayed or conditioned, provided that such consent shall (a) not be required during the continuance of an Event of Default, and (b) be deemed given unless the Borrower objects to any proposed assignment or transfer within

five Business Days of receiving a written request from the Lender therefor. This Agreement confers no right or benefit upon any Person other than the parties to this Agreement and their permitted successors and assigns. The Borrower shall accept any such assignment by a Lender and record the information contained therein in the Register. Notwithstanding any provision in this Agreement to the contrary, no assignment, transfer, participation or other disposition of lender's rights or obligations under the Loan Documents shall be effective for purposes of this Agreement unless it has been recorded in the Register or Participant Register (as applicable) as provided in Section 8.4.

8.6. Setoff. If an Event of Default shall have occurred and be continuing, the Lender and its Affiliates are each hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by the Lender or any such Affiliate, to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to the Lender or its respective Affiliates, irrespective of whether or not the Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch office or Affiliate of the Lender different from the branch office or Affiliate holding such deposit or obligated on such indebtedness. The rights of the Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that the Lender or its Affiliates may have.

8.7. Payments Set Aside. If any payment by or on behalf of any Loan Party to the Lender, or the Lender's exercise of its right of setoff, is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, the obligation originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

8.8. Survival. All covenants, agreements, representations and warranties made by any Loan Party in any Loan Document or pursuant thereto shall be considered to have been relied upon by the Lender and shall survive the execution and delivery thereof and the Loan, regardless of any investigation made by or on behalf of the Lender and notwithstanding that the Lender may have had notice of any default at the time of the Loan, and shall continue in full force and effect as long as any Obligation remains outstanding. Sections 2.5(f), 3.1, 3.2, 3.3, 8.3, and 8.7 shall survive and remain in full force and effect regardless of the consummation of the Loan, the payment of the Obligations, or the termination of any Loan Document.

8.9. Headings. Section headings are for convenience of reference only and shall not govern the interpretation of any of the provisions of the Loan Documents.

8.10. Entire Agreement. The Loan Documents embody the entire agreement and understanding between the Borrower and the Lender and supersede all prior agreements and understandings between the Borrower and the Lender relating to the subject matter thereof.

8.11. Severability of Provisions. Any provision in any Loan Document that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of all Loan Documents are severable.

8.12. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, (a)(i) no fiduciary, advisory, or agency relationship is intended to be or has been created, irrespective of whether the Lender has advised or is advising any Loan Party on other matters, (ii) any services regarding this Agreement provided by the Lender are arm's-length commercial transactions between the Borrower and Affiliates, on the one hand, and the Lender, on the other hand, (iii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iv) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated by the Loan Documents; and (b)(i) the Lender is acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) the Lender has no obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except as expressly set forth in the Loan Documents; and (iii) the Lender and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and the Lender has no obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by Law, each Loan Party waives and releases any claims that it may have against the Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

8.13. USA PATRIOT Act. The Lender hereby notifies the Borrower and each other Loan Party that pursuant to the requirements of the PATRIOT Act, it may be required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow the Lender to identify such Loan Party in accordance with the PATRIOT Act.

8.14. Communication by Cellular Phone or Other Wireless Device. By providing the Lender with a telephone number for a cellular phone or other wireless device, including a number that the Borrower later converts to a cellular number, the Borrower is expressly consenting to receiving communications (including but not limited to prerecorded or artificial voice message calls, text messages, and calls made by an automatic telephone dialing system) from the Lender and the Lender's Affiliates and agents at that number. This express consent applies to each such telephone number that the Borrower provides to the Lender now or in the future and permits such calls for non-marketing purposes. Calls and messages may incur access fees from the Borrower's cellular provider.

8.15. Counterparts; Effectiveness. This Agreement may be executed in counterparts (and by different parties in different counterparts), each of which is an original, but all of which when taken together are a single contract.

8.16. Document Imaging; Telecopy and PDF Signatures; Electronic Signatures. Without notice to or consent of any Loan Party, the Lender may create electronic images of any Loan Documents and destroy paper originals of any such imaged documents. Such images have the same legal force and effect as the paper originals and are enforceable against the Borrower and any other parties thereto. The Lender may convert any Loan Document into a “transferrable record” as such term is defined under, and to the extent permitted by, applicable law, with the image of such instrument in the Lender’s possession constituting an “authoritative copy.” Delivery by telecopy or PDF of an executed counterpart of a signature page of any Loan Document or other document required to be delivered under the Loan Documents will be valid and effective as delivery of an original manually executed counterpart of such document for all purposes. The words “execution,” “signed” “signature” and words of similar import in this Agreement or in any other Loan Document shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity and enforceability as manually executed signatures or a paper based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 USC § 7001 et. seq.), the Electronic Signature and Records Act of 1999 (NY State Technology Law §§ 301 – 309), or any other similar state laws based upon the Uniform Electronic Transactions Act.

8.17. Governing Law. This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

8.18. Jurisdiction. Each party hereto irrevocably and unconditionally submits, for itself and its property, to the exclusive general jurisdiction of the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, over any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against any other party hereto or any other Indemnitee in any way relating to any Loan Document, and agrees that all claims in respect of any such action, litigation or proceeding shall be heard and determined in such state court or, to the fullest extent permitted by applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right of the Lender to bring any action or proceeding against the Borrower or its properties in the courts of any jurisdiction.

8.19. Waiver of Venue. Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by applicable Law, any objection to the laying of venue of any action or proceeding arising out of or relating to any Loan Document in any court referred to in Section 8.18. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable Law, the defense of an inconvenient forum in any such action or proceeding.

8.20. Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 8.1. Nothing in this Agreement shall affect the right of any party hereto to serve process in any other manner permitted by applicable Law.

8.21. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Borrower and the Lender have executed this Agreement as of the date first above written.

LANDSEA HOLDINGS CORPORATION
as Borrower

By: (Sd) Qin Zhou
Name: Qin Zhou
Title: Chief Executive Officer

1103849 B.C. LTD.
as Lender

By: (Sd) Huaijun Chen
Name: Huaijun Chen
Title: Director

SCHEDULE 5.8 Organizational Chart

股权架构

